No way out of Israel's chosen war. Page 4

EUROPE'S BUSINESS NEWSPAPER

Wednesday June 6 1984

D 8523 B

GENERAL

Israel blocks fuel to Lebanon

Israel is putting pressure on the Lebanese Government by blocking fuel for the country's biggest power station and cutting telephone and telex links with the south of the

The halt in fuel supplies to the Jiyen power station, north of Israel's defence lines in southern Lebanon, could deprive the country of nearly half its power. The station is in territory controlled by Lebanese Christian militia friendly towards Israel. The fuel comes from Israeli-

occupied territory.

The move has led to further power rationing in Beirut, which was lifted only after the "national unity" government of Prime Minister Rashid Karami took office more than a month ago.

Egyptian premier

Mr Kamal Hassa Ali, the Egyptian Foreign Minister, has been appointed acting prime minister after the death of Prime Minister Fund Mo-

Portugal-IMF deal

Portugal expects an agreement with the International Monetary Fund on a new standby by the mid-dle of this month, Page 3

U.S. guard ships

Arab oil tankers sailing outside Irag's self-proclaimed war zone in the northern Gulf have been accompanied by U.S. naval units, apparently to head off attacks on mer-

Moscow clash The Soviet Union and its Warsaw

Spanish EEC call

the European Community by 1986.

African drought

At least 34 African countries are suffering from a devastating drought and 24 of these now depend on food aid, said the head of the United Nations Economic Commission for Africa.

Hong Kong troops

China's Defence Minister Zhang Aiping said the question of how many Chinese troops should be stationed in Hong Kong would be re-solved after Peking regained sovereignty over the territory in 1997.

Oil supplies

Tha U.S. has plenty of oil in hand and is in a good position to cope with disruption of supplies from the Gulf, Secretary of State George Shultz said.

Indian power

An Indian nuclear reactor using a man-made uranium isotope, the only operational reactor of its kind in the world, has started fission

Peak penalty

Switzerland's Alps have claimed over 1,000 lives in the last five years and left tens of thousands injured, according to a report by the Swiss

Lower fares urged called for by Mr Nicholas Ridley, UK Transport Secretary. Page 8

BUSINESS

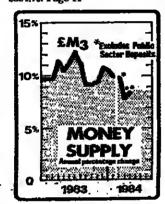
Merrill Lynch chief to

MERRILL Lynch chairman and chief executive, Roger Birk, is to take early retirement. William A. Schreyer, Merrill'a president, will take over as chief executive from

DOLIAR improved in London to DM 2.684 (DM 2.687), FFr 8.26 (FFr 8.195), SwFr 2.2325 (SwFr 2.2295) and Y230.25 (Y229.65). Its Bank of England trade-weighted index rose to 129.7 from 129.5. In New York it closed at DM 2.685, SwFr 2.232, V220.25 FFr. 2.232, March 15, SwFr 2.232, March 15, Y230.35, FFr 8.2625. Page 45

STERLING weakened in London, falling 65 points to \$1.3945. It was firmer however, at DM 3.745 (DM 3.7325), FFr 11.52 (FFr 11.4875) and Y320.85 (Y320.25), but eased to SwFr 3.11 (SwFr 3.12). Its trade-weighted index was down to 79.3 from 79.5. In New York it closed at \$1.3935.

GOLD rose \$1.25 on the London bullion market to \$394.00, by \$2.75 in Frankfurt to \$394.00, and by \$2 in Zurich to \$394.75, In New York the \$394.70. Page 44



Pact ally Romania clashed over LONDON investors overcame early East-West tensions. Page 2 caution after money supply statiscaution after money supply statis-tics. The FT Industrial Ordinary in-dex, down 9.2 at mid-morning, ended 3.2 easier at 840.1. Longer-dated Spanish Prime Minister Felipe government stocks improved, while Gonzalez called on the EEC to clarithe FT Gold Mines index shed 13.0 38; Details, Page 39; Share information service, Pages 40-41.

> FRANKFURT stocks remained subdued by the metalworkers' dispute The Commerzbank index eased 0.2 to 998.9. Report, Page 35; Leading prices, other exchanges, Page 38 WALL STREET: The Dow Jones in-

> dustrial average was down 6.68 to 1,124.89 at the close. Report, Page 35; Full share prices, Pages 36-38

TOKYO stocks advanced for the third successive day with gold and bank issues finding renewed de-mand. The Nikkei-Dow market average added 127.10 to 10,258.76. Report, Page 35

MEXICO'S leading bank creditors have agreed to negotiate a new res cheduling package covering debt falling due for several years ahead in an effort to help put its finances in order over the medium term.

HANSON TRUST, diversified UKbased holding company with extensive U.S. interests, raised pre-tar profits 90 per cent in the six months to March 31. Page 24; Lex, Page 29

VENEZUELA is closing its seventh largest state-owned bank, Banco Nacional de Descuento, after efforts to save it failed.

The editorial content of today's international edition has been re-stricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societätserei, where the edition is printed. This prevents the publica-tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian share prices.

- London . . 35, 39-41

NEWS SUMMARY Temple battle looms as Indian army tightens siege

BY JOHN ELLIOTT IN NEW DELH!

state of Puniab.

The army has taken up positions

More than 20 people have died in other incidents in the Punjab dur-

news was stepped up yesterday. Fif-teen foreign journalists and Indian journalists working for foreign newspapers and newsagencies were expelled from the Puniah. They were taken from Amritsar by police bus to Ambala.

The army has clashed with groups of between 400 and 2,000 who have been assembling to march on Amritsar. The groups were incited by loudspeaker an-

BY PAUL TAYLOR IN NEW YORK

SIR JAMES Goldsmith's Diamond

Land Corporation yesterday offered \$50 a share, or a total of \$2.12bn, in

cash for Continental Group, the

world's leading diversified packag-

response would be appropriate."

Wall Street analysts, however, coted Continental's share price had

been rising in recent days on specu-lation about a bid. Yesterday the

Goldsmith makes

Continental Group

\$2.1bn bid for

nouncements from a small temple rumour was denied as a *device to excite the people" by Mr Manmo-han Wali, secretary of the New Del-hi Home Ministry.

Together with the other terrorist activity, the activities of these rural Sikhs show that the army has so far failed to gain control of Punjah vilages and towns. Until it does so, there seems little prospect of the restrictions being relaxed. Mrs Gandhi's dilemma - as sh

Continued on Page 20

Reagan pledge to reduce deficit and rates

By Peter Riddell and Reginald Daie in London

PRESIDENT Ronald Reagan last night attempted to provide reassur-ance before the seven-nation economic summit starting tomorrow in London that the U.S Administradeficit and to lower interest rates. At a 70-minute meeting with Mrs Margaret Thatcher, the British Prime Minister, Mr Reagan nppar-ently indicated his desire to bold down expenditure and borrowing.

Mr Reagan is reported to bave, told Mrs Thatcher that, had his proposals for cutting public expenditure been accepted by the U.S. Congress, the budget deficit would have been \$40bn less than at present. Similarly, he claimed that had former President Jimmy Carter's promer President Jimmy Carter's pro-jected five-year budget remained in place, the deficit would have been \$90bn higher than otherwise.

The danger of an early rise in UK interest rates was averted yesterday with the announcement of mexpectedly good money supply figures. The figures showed a slowdown in public and private borrowing, and the government stocks reacted with a 1/2 points rise in prices. Page 20

Britain's official line is that there s no question of Mrs Thatcher putting pressure on the U.S. since she accepts that Mr Reagan wants a lower budget deficit and lower rather than higher interest rates. In particular, Whitehall officials point to the planned "down payment" of had almost completed the sale of In- the \$150bn reduction in the deficit

Mr Cornelius Thornton, an analyst with First Boston, the Wall Street investment bank, said if a formal offer was forthcoming at \$50 a share it would represent "at first blush, a fair price" but be speculated that Continental might "hold out for more"

Notinestal and Co., at a cost of set the framework for the similar meeting. In particular, Mr Reagan and Mrs Thatcher clearly identified the main objective as being how to sustain economic recovery without re-igniting inflation. They also briefly discussed international debt problems and the need to resist protect in the first quarter of the continental response of the continental response of the continental continental formal continental continental formal co ter this year the group reported a 25 | tectionism, which Mrs Thatcher re-

Continued on Page 20 Latin American debt plea, Page 6; CBI presses for freer trade, Page 8

MORTAR SHELLING and machine-gun fire marked a sharp escalation yesterday of the confrontation between the Indian Government and heavily-armed Sikh separatists at the Amritsar Golden More than 12,900 people and 300 trucks are waiting at the border pilgrims and most of the activists town of Ambala on the main road inside the temple are resisting louding the past inside the temple are resisting louding to their rifles and hand great are stated as a surrendered. But most of them are believed to have been trucks are waiting at the border pilgrims and most of the activists town of Ambala on the main road inside the temple are resisting louding to their rifles and hand great are stated as a surrendered. But most of them are believed to have been trucks are waiting at the border pilgrims and most of the activists town of Ambala on the main road inside the temple are resisting louding to the surrendered. But most of them are believed to have been trucks are waiting at the border pilgrims and most of the activists town of Ambala on the main road inside the temple are resisting louding to the surrendered. But most of them are believed to have been trucks are waiting at the border pilgrims and most of the activists and most of the activists. More than 12,900 people and 300 trucks are waiting at the border pilgrims and most of the activists. The blackout on locally gathered are the pilgrims are resisting louding to the temple are resisting louding to the t trucks are waiting at the border in the city which said that the Goldtown of Ambala on the main road en Temple had been destroyed. The

Temple, in the northern Indian nades.

The Indian Army, under the local command of a Sikh general, has been given authority to enter the Golden Temple by force if necessary, in order to win a battle with Sikh extremists that the Government now can not afford to lose.

The fire power of the Sikhs is considerably stronger than the Gov

Iranian plane

shot down by

IRAQ

BAGHDÁD

IRAN

Saudi jets

BY TONY WALKER IN BAGHDAD AND

PATRICK COCKBURN IN LONDON

SAUDI ARABIA yesterday became militarily involved in the Gulf war

between Iran and Iraq by shooting down an aircraft – identified as an

Iranian F-4 Phantom fighter -which had entered Saudi airspace.

The incident occurred as Iraq waited for an offensive by 400,000

Iranian troops massed at the south-ern end of the countries' 730-mile

Riyadh said the intruding aircraft was warned to turn back but flew

over Saudi territorial waters on its

way to the coast, which forced the

Saudi Royal Air Force to practise its legitimate right in defending the

The Saudis said the plane was first seen by the four U.S.-built and

controlled advanced warning and

control system (Awacs) reconnais-sance aircraft, Wreckage fell into the sea but no pilot had been found,

country's coast.

ships bound for Iran.

Hill Samuel in deal with UK

By John Moore in London

broker

HILL SAMUEL Group, one of Britain's largest merchant banks, said yesterday it had agreed in principle to take n 29.9 per cent stake in the stockbroking and investment research business of Wood, Macken-

The move marks another major realignment in the London securities market. It is the latest in a string of alliances between banks and securities firms which were triggered by proposals to allow greater competition in the stock As it announced its deal with

Wood, Mackenzie, a stockbroker which is ranked third in terms of institutional commission generated, Hill Samuel reported its own profits for the last financial year.

For the year ending March 31, 1984 Hill Samuel's profits after tax, and after transfers to reserves, were £25.3m (\$35.16m) compared with £20.1m

with £20.1m. In the deal with Wood, Mackenzie, which has a total stuff of 550, Hill Samuel will initially acquire 29.9 per cent which will be in-

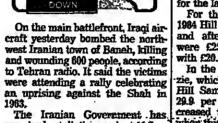
creased to full ownership if and when this is permitted by the Stock Exchange. The present deal still requires the consent of the Stock Ex-Wood, Mackenzie operates a com-puter service business which provides performance measurement, valuation and investment accounting services for the portfolios of institutional investors. This operation

is based in Edinburgh and employs 230 of the total staff. Both Hill Samuel and Wood. Mackenzie stressed yesterday that the independence of the computer service should be maintained to avoid conflicts of interest by an association with the banking group. In the deal the ownership of the computer services company will re-main in the ownership of Wood,

s, but both sides are consid-

al waters. The main Saudi oil terminal at Ras Tanura is only 165 miles

If Iraq is to make good its threat to hit Kharg island much depends The computer operations will be managed separately from the stock-broking and investment research



Saudi sources said.
In the U.S., the Pentagon said that Saudi: F-15 aircraft had attacked two Iranian F-4s but brought promised retaliation against 11 Tra-qi-cities and warned their-inhabitdown only one with a Sparrow air-to-air missile. The Pentagon also said that a more advanced Awacs aircraft had been sent to the Gulf. ants to leave for their own safety. In Baghdad the Government daily al-Jumhuriya yesterday warned that Iraq would attack Kharg is-This will be capable of monitoring that Iraq would attack Kharg isshipping as well as aircraft, and will eventually be joined by another three of its type.

The incident brings Saudi Arabia retreat and accept a peace or sufformer and accept a peace or su closer to becoming a participant in the 45-month-old conflict between the newspaper said.

But despite some signs that the

planes straffed two tankers close to Iranian offensive is imminent, Saudi Arabia's eastern coast in rethere are still doubts in Baghdad taliation for Iraqi air attacks on about whether it will take place now or in the middle of June when Military specialists say that it is virtually impossible for the Saudis Iranian attacks have coincided with to protect shipping in their territorial waters. The main Saudi oil terminal waters.

from the Iranina air base at Bushehr on the other side of the Gulf Saudi Arabia has recently boosted its air defences by buying 400 shoulder-fired Stinger missiles and miles, it could strike at Kharg from the large of the Marg Island much depends on the type of missile with which Baghdad is getting from the Soviet Union. If Iraq now has the SS12, a distributed with a range of 500 miles, it could strike at Kharg from the Iranina air base at Bushehr on the type of missile with which Baghdad is getting from the Soviet Union. If Iraq now has the SS12, a distributed with a range of 500 miles, it could strike at Kharg from the Iranina air base at Bushehr on the other side of the Gulf Saudi Arabia has recently boost-on the type of missile with which Baghdad is getting from the Soviet Union. If Iraq now has the SS12, a distributed with the saudi Arabia has recently boost-on the strike which Baghdad is getting from the Soviet Union. If Iraq now has the SS12, a distributed with the saudi Arabia has recently boost-on the sould be saudi Arabia has recently boost-on the Soviet Union. If Iraq now has the SS12, a distributed with the saudi Arabia has recently boost-on the sould be saudi Arabia has recently boost-on the saudi Arabia has recently boost-on the saudi Arabia has recently be saudi Arabia has recently be saudi Arabia has recently boost-on the saudi Arabia has recently be saudi Arabia has re 200 launchers from the U.S. The its own territory. This would be Stinger's effectiveness was questioned, however, in a congressional range SS21. study released in Washington yes- Aid sought for Iraqi pipeline,

ering offering participation in the computer service business to major clients with a view to obtaining an eventual listing of the shares for that business Lex, Page 20

Germany's biggest insurance group, remains keen on buying into month it decided against buying the foreign companies to help to boost its business abroad – above all in diversified U.S. steel and energy the U.S. and British markets.

was already seeking to buy into Commercial Union of Britain and Royal Belge, the Belgian insurance

its 30 per cent stake in Eagle Star, a transaction on which the German company made a clear profit of DM 550m (\$206m), bad been transferred

out of Britain. He stressed, however, that the purpose of the transfer had been to invest the money where it would gain the most interest (presumably in the U.S., although Dr Schieren

BY JONATHAN CARR IN MUNICH

a lot of possibilities but at present was bolding no earnest talks about an acquisition.

ALLIANZ VERSICHERUNG, West lost its takeover battle for Britain's Allianz had lost interest in taking n Eagle Star to BAT industries. Last stake in n UK insurance company.

month it decided against buying the Last year Allianz group premium income rose by 10.8 per cent to DM 15.4bn - of which foreign business took a 17.4 per cent share. Parent

to DM 255m, and an unchanged 20 per cent dividend is being paid.

The profit from the Eagle Star transaction is not included in the 1983 figures. Allianz has already made a strong start to 1984. Domes tic non-life premium income was up by 7.3 per cent in the first four months after an increase of 6.2 per

Allianz still seeks link abroad

Dr Wolfgang Schieren, chief ex-ecutive, told a press conference in Munich that Allianz was examining its 30 per cent stake in Eagle Star, a

He specifically denied recent market rumours that his company

At the end of last year Allianz

cent in the same period last year. did not say so). It did not imply that Page 21

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a brief seven-line statement which said it had received "an unsolicited offer proposing discussions about a combination of the two companies in which Continental Group's share-holders would receive \$50 a share in The Stamford, Connecticut-based company, which had net profits last year of \$173.5m on sales of \$4.82bn, said: The letter did not constitute a formal offer. "If Diamond Land should make a formal offer, Conti-nental Group would consider what Sir James Goldsmith Continental Group, whose interests include international packag-ing, forest products, insurance and energy, declined to comment further on the offer. A spokesman said it was not known if any meetings

ternational's operating divisions, including its paper, cans and plastic. The talks were apparently widecluding its paper, cans and plastic pump interests, and was thought to

pump interests, and was thought to have made a profit of about \$500m on the deal.

In addition, they noted earlier this year. St. Regis., another U.S., perper and forest products group, paid \$160m to buy back an 6.6 per cent stake in the company which had been built up by Sir James and a group of investors, including J. Rothschild and Co., at a cost of about \$100m.

Transing and conducted in a "marvellous atmosphere," according to the Downing Street version of Mrs. Thatcher's reaction. The discussions were continued over dinner, which were attended by the respective foreign and finance ministers and by senior officials on both sides.

The intention last night was to set the framework for the summit meeting. In particular, Mr Reagan group's shares, which had been sus-pended on the New York Stock Exchange from the start of trading, opened later up \$4.50 at \$44 a share.

Analysts said Sir James Gold-smith, the UK financier who \$33m on sales of \$1.1bn. There was no immediate comacquired control of Diamond International, another diversified pack-aging and timber group, in 1982, Goldsmith's organisation.

We look forward to seeing you at Crystal Palace tonight and at Gateshead next Sunday.

For those who cannot make it, the events will be televised on BBC.

HFC Trust & Savings is proud to sponsor the Olympic Trials and, by providing support and training, to ensure that we send our strongest team to Los Angeles.



Labour set to reduce Tory UK majority says opinion poll

acems sel lo reduce the Conservatives big majority of British seata in the European Parliament, to judge by one of the few opinion polls to appear so far in the campaigp.

A Market

A Market and Opinion Research International (Mori) survey in The Standard news-paper in London yesterday gave the Conservatives 40 per cent of the projected vote, Labour 38 per cent and the Alliance 21 per cent. These figures, which are broadly the same as those of surveys in April, are based on a sample of 1,800 edults ouestioned between May 24 and

or surveys in April, are based on a sample of 1,800 edults buestioned between May 24 and 19.

The results compare with the roughly 50 per cent share for the Tories in the European election of June 1979, when Labour took 23 per cent and the win seets, except in areas where the country of the seets of the roughly 50 per cent share for the Tories in the European election of June 1979, when Labour took 33 per cent and the Liberals on their own 13 per cent. The Tories then won 60 scats, Labour 17 and the Scottish National Party one.

In view of the large size of Individual constituencies, a majority of voles tends to be constituencies, a large size of Individual constituencies, a large si

reflected disproportionately in London are sensitive to Labour the allocation of scats. Hence, allegations that the Governon the basis of Mori findings. ment is planning to extend Labour would still do very well value added tax to fresh food. to gain as many as 30 seats, with 2ā being a more realistic

Party strategists recognise that the campaign so far bas made little impact, partly because of the absence of the

nise that the campaign is likely 10 be over-shadowed during the next four days by the D-Day anoiversary celebrations and by the economic summlt in London. So the parties are planning a big drive to gain publicity from Sunday onwards, to increase the

turn-out on June 14. The main Labour hopes are

Labour's attack has been as much on domestic politics as European issues. Mr Denis Healey, the "sbadow" foreign secretary, yesterday said "the oply sensible sort of tactical young is for everybody who because of the absence of the voting is for everybody who usual heavy coverage on tele-vision and in the popular press for Labour."

Genzalez calls for clear position on entry terms

studies, we think we should

MADRID — Spanish Prime bave en overall political frame-work which will make our integration a balanced process," he said.

Buropean Community to clarify its policy on Spain's bid to join the bloc by 1986.

Speaking at a joini press conference with Dutch Prime Minister Mr Ruud Lubbers, Sr Completing negotietions for Spain's entry to the community. Spain has made clear recently was acceptable in the framework of a community commitment to admit Spain on balanced terms.

"There are only a few months left, and apart from technical series we should strictles we should strictles we should strictles.

Association Cup which ended just 90 minutes short of a first-work which will make our integration a balanced process," he said.

He said such an undertaking was integration a balanced process, be said.

He said such an undertaking was relegation from the Third to the fourth Division.

Dr Owen must be experiencing a similar range of emotions as be looks to bis native West Spain has made clear recently that It will not compromise in order to comply with the dead-line and has accused the community of hardening its bid to lead the positions, notably on fishing and agriculture. order to comply with the dead-line and has accused the community of hardening its positions, notably on fishing and agriculture.

THE VENETO: FEAR OF COMMUNISTS OVER-TAKING Christian Democrats try to lure back supporters

vote in the Veneto falls in the Europeao election, the party has a culpril already lined up: Mrs Margaret Thatcher. 'A lot of farmers are Jelling

me they may not vote at all because they are so dis-illusiooed with what has been last months," says Count than a lenth of the labour force Umberto Capodilista Emo, a christian Democrat Christian Democral capdidate and a farmer himself. "The Veneto farmers reckon

done their bit by solving the budget problem and the whole future of the Community. But they didn't, and for that they blame Mrs Thalcher."

The Veneto is one of Italy's few important dalry farming areas, as might be expected for a region that embraces the currently lush hayfields of the north Italian plain, as well as the green foothills of the Alps and the mountains themselves.

probably the maize growers little farming who farm north of the regional "It all happened without the capital, Venice, and the fruit help and beyond the under-standing of the whole ruling establishment," says Umberto and wine producers in the fertile land around Verona. Yet, though there are plenty

of straw bats and wooden rakes In evidence io the Veneto at now works full time oo the land. Much of the once rural Veneto has become partially "The Veneto farmers reckon they bave made their sacrifice, in the cul Italy recently accepted in milk and dairy production. They think the politicians should then have done their bit by solving the

Under the often laissez foire rule of the Christian Democrats who have traditionally had balf the vote in this strongly Catholic region, rural planning bas not been e priority. Instead, the small and medium sized businesses of modern Itely have grown up spon-taneously, creating a workforce that oflen divides its time



Curi, Professor of Philosophy at Padua University end a Communist candidate.

Owing nothing to their rulers, the new entrepreneurs turned against them when recession atruck. In last June's general election they cut the Christian Democrat vote by about 10 per cent—almost e landslide in a country of nn-changing voting habits. It was an extreme example of a nationwide disaffection for a party that had been in power in Rome for nearly 40 years. So the real issue in the

heavily ip Italian elections anyway. The real question is Veneto, the Christian Democrats over this.

iast year, the party is resorting commentator.
to dire warnings about the He is suffici dreaded Sorpasso-the "over-laking" of the Christian Demncrats by the Communists, only erats by the Communists, only ebout 3 percentage points behind last June. The Sorpasso would not occur in the Veneto Itself—there, the Communists have only about 20 per cent of the vote. But the Veneto is one of only four regions in the vast multi-member north-east Italy constituency (one of only five inlo which the country is divided for the European election).

milk subsidies, youth unem-ployment, world peace or for Rome Parliament. But it would having got last summer's result that matter membership of the help destroy the government of wrong, are lying low. Those EEC itself (opinion polls show the Socialist, Sig Bettino Craxi, ope talks to seem perplexed Italians 10 be more copyinced endanger the Christian Demo-Europeans than any other crat leadership and create a nation). Issues rarely feature highly unstable situation.

Here is a perplexed about what the Christian Demo-crat party now stands for mation.

To lure back the voters in the crats can salvage something from last June's disaster. Having neglected to do so reputation as a broadcaster and

> He is sufficiently well-known to do what few Ilalian poli-ticians do: walk armind the piazzas and bars talking to people rather than just meeting committed supporters. But even this can only scratch the surface of a consistuency with 10.5m people stretching from the Austrian border 10 the Appenines. Like most candidatess he already looks e little dazed. One day last week he covered 950 km on the outo-

tion). What the voters think is

A Communist success in this unusually bard to tell, since the

IF THE Christian Democral But the ricbest farmers are between manufacturing and a Veneto this time is not EEC election would not of course election is hardly a talking the party's own leaders disagree

The threats to the Christian Democrats come from the par-ties which took their vote last time, part of it went to the small Republican Party - led by the popular former prime minister, Sig Giovanni Spadolini — and to the even tinier Liberal Party. These two centrist par-lies are compaigning jointly.

The rest went to the Veneto nationaliats. Yes, like in Wales or Brittany there are nationalists in the Veneto, insisting on the special identity of the Veneto people and "language." Last June the Veneto League, exploiting the general malaise, came from nowhere 10 win about 4 per cent of tha vote and sent

two representatives to Rome. James Buxton

CORNWALL AND PLYMOUTH: THE ALLIANCE'S BEST HOPE IN ENGLAND

Anger over shrinkage of the monthly milk cheque

LIKE ALL SUPPORTERS of On the besis of the votes cast courts on the western circuit and has chambers in Exeter end and has chambers in Exeter end parties is already taking plece and has chambers in Exeter end and has chambers in Exeter end London. His wife, Sarah, works can be provided in many parts of as a policy assistant to Dr Owen. His selection as candidate reasoniated with alternating between being on the brink of action and has chambers in Exeter end London. His wife, Sarah, works as a policy assistant to Dr Owen. His selection as candidate resulted from the tough rather than tender tactics employed by likely to gather pace and cause proving a major prize and ing into politics, a dream start in the road to higher things.

This are decelerable in the votes cast courts on the western circuit amount to a merger of the two parties is already taking plece. London, His wife, Sarah, works as a policy assistant to Dr Owen. His selection as candidate resulted from the tough rather than tender tactics employed by likely to gather pace and cause growing embarassment to Dr Owen who is determined to take the SDP into the next general election and has chambers in Exeter end London, His wife, Sarah, works as a policy assistant to Dr Owen. His selection as candidate resulted from the tough rather to give min tender tactics employed by likely to gather pace and cause growing embarassment to Dr Owen who is determined to take the SDP into the next general election and the surface of the works of the western circuit and the surface of the works of the surface of the works of the surface of th

In the closing weeks of last season the notorlously unprediclable Plymouth club managed lo combine an unprecedented run of success in the Football Association Cup which ended just 90 minutes short of a first-cver appearance at Wembley Stadium with narrowly escaping relegation from the Third to the Fourth Division.

Nevertheless, Mr Marks describes the constituency as

This crude calculation ignores the large personal votes ettained by Dr Owep in Devonport and by the Liberal Party's Mr David Penhaligop in Truro which cut

scribes the constituency as clearly our most winnable seat in England and recognises that a bad result would not just be a personal setback but could endanger the obviously fragile structure of the Alliapce in the far South-

Mr Marks, an old Harrovlap from wbat Plymothlans call "up the line," practises in the

in the past decedes have held three of the county's five Westminster constituencies.

The other two—Falmouth and Camborne, and St Ives—were allocated to the Social Democrats in the general election and the party still maintains a visible presence there. But in the rest of Cornwall it is difficult to find any evidence of an effection of the SDP organisation at work. tive SDP organisation at work.
In the opinion of Mr Bruce Tidy, who twice contested SI Ives for Labour in 1974 and was hailed as a notable capture when be joined the SDP, there is po likelihood of this situation farmers, who like most people changing and he has already taken what be regards as the only logical step and joined the Liberal Party.

He contends that what

election as a separate entity.
Cornwall provides more than
330,000 of the 504,215 electorate
in the sprawling end immensely attractive Euro-constituency which runs from the edge of Dartmoor to beyond Land's End to embrace the Isles of Scilly.

massive suspension bridge over the Tamar, linking Plymouth with Saltash, still regard themfarmers, who like most people associated with egriculture cap usually be relied upon to vole

ell commodities, their monthly being the course most widely milk cheque. milk cheque. Mr Christopher Beazley, the

31-year-old Conservetive candidete who is a research fellow at the University of Sussex in the school of European atudies, is benefiting from the con-scientious work of his prede-cesor, Mr David Harris, The latter was returned to Westminster last June as MP for St Ives end decided egainst continuing as an MEP as well.

But he slill fecea unconcealed boslility in the cattle markets as grim-faced vendors watch the auctioneers being forced to accept unusually low opening bids and finally settle for a closing price they would not bave en-tertained a few weeks back. A surce of comfort for Mr

Beazley is thei, in the absence of a "proper" Cornishman standing for the Alliance, abstention or a protest vote for Conservative, are clearly angry dates—they include a Liberal with the Government over its dissident. Mr Robin Jabez failure to prevent the EEC eat Trevallion, who is standing as

ing into that most valuable of "a lifelong liberal"-looks like

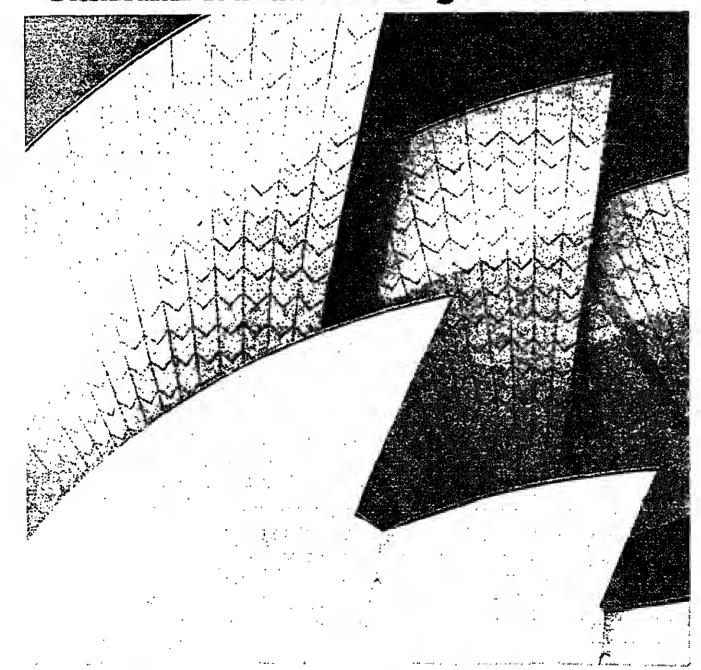
Cornish voter. Conservatives are finding encouragement, too, in the doubts about the durability of the Alliance west of the Tamar, doubts which are being underlined by Mr John Cosgrove, the 29-year-old Labour candidate who is making much of the fact that he was born in Corwall and still works there as a teacher in a comprehensive school in Redruth.

He is adamant that Mr Marks has no hope of getting 100 per cent support from the Liberal activists in the county and insiste that "two Liberal councillors have sald they will vole for me,"

In sharp contrast to the heady ambitions which followed its launch, the SDP now knows only too well that, in politics as in soccer, the paths to glery

Ivor Owen

National Australia Imagination



the tong promised fown centre: It the smaller investor twho i people who make lossed because I and missed as a smaller investor I who i people who make lossed because I and missed as a smaller investor I also

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EUROPEAN NEWS

presses Moscow on arms talks

By Leslie Colitt In Berlin

THE SOVIET UNION and its irksome Warsaw Pact ally, Romania, clashed during the independent-minded Romanian President's one-day visit to Moscow this week.

President Nicolae Ceausescu refused to accept the Soviet position that the United States was ablely to blame for increased East-West tensiona arising from the deployment of U.S. medium-range missiles in Western Enrape.

The Romanian news agency
Agerpres quoted President
Ceausescu as having lold the
Soviet leader, President
Konstantin Chernenko, lbat the
deployment of the U.S. missiles
"and the nuclear countermeasurea announced by the
Soviet Union" were to bleme.

The Romanian leader called for the "immediate resumption" of the U.S.-Soviet talks in Geneva to reduce the level of medium range missiles in Europe. Moscow insists that the U.S. must first remove its new

At a banquet apeech for Mr Ceausescu, reported by tha Sovlet newa egency Tass, Mr Chernenko openly criticised lhe Romanian positiou. He said that negotiations without taking into eccount the U.S. misslles in Western Europe were "upacceptable."

President Ceausescu reiterated the principles of Romanian ated the principles of Romanian foreign policy, which have frequently placed him at odds with Moscow. He said it was based op "equal rights, independence, national sovereignty, non-interference in domestic affairs and mutual advantage."

Aggregate said the Possession

Agerpres said the Romanian and Soviet presidents also dis-cussed the forthcoming Comecon summit conference this month but gave no details. Romania demanded that the Soviet Union supply it with raw materials, technology and oil to be paid for with "soft" products inslead of meat and other scarce items. Bucharest has also staunchly resisted Comecon integration plans and supra-national planning and super-

Tass said the Romanian-Soviel lalks on Monday were "business-like and comradely and were held in an atmosphere of friendship and frapkness." "Frankness" usually aignifies a clash of views.

Single rescheduling package suggested for Yugoslav debt

BY ALEKSANDAR LEBL IN DUBROVNIK

YUGOSLAVIA'S debt maturi ties to Western banks over the next two or three years abould, if necessary, be rescheduled in a single package to avoid time-consuming annual negotiations, according to Mr Fulvio Dobrich, a senior vice president of Manufecturers Hanover Trust, the U.S. bank which chairs the group of Yugoslavia's commercial creditors.

Addressing the tenth annual selves willing to help in various ways, one being aimply to convert short-term into longer-term into longerlesser extent, its internal economic situation, The bankers were still, however, critical of some Yugoslav banking regulations.

cial creditors.

Addressing the tenth annual meeting of the U.S.-Yugoslav Economic Council, Mr Dobrich stressed bia proposal was only temative. Ha was seeking reaction to lt from Yugoslavia, whose prime minister, Mrs Milka Planinc, recently expressed the hope that the country could return to financial

this year in Dubrovnik, which is seen aa a sign of their revival of interest in Yugoslavie. The U.S. Government was represented by Mr Clarence Brawn, deputy Secretary of Commerce, who is the highest-ranking member of any American administration ever to attend one of these meetings. He encouraged Yugoslavia to praceed along the road of giving more freedom to market forces. But he also warned that, unless pressed the hope that the country could return to financial normality by 1956.

But the U.S. banker emphasised atrongly that Yugoslavia would not get future refinancing of its debts without effective IMF approved programmes. Hts comment seemed directed towards the minority view in Yugoslavia that the country would not need IMF support beyond the current 1984 atand-by arrangement which has paved tha way to rescheduling of this year's debts.

In short, Yugoslavia should approach the Fund for belp again in 1985, Mr Dobrich suggested. American bankers at the meeting pronounced them

Amnesty adopts dissidents

AMNESTY INTERNATIONAL announced in London yeslerday that it bad adopted six jailed Yugoslav intellectuals as "pri-soners of conscience."

from governments.

Western governments, which last year gave Yugoslavia special financial aid on top of rescheduling its debts, regards it as relatively liberal and are keen are on bunger strike.

to shore up its precarious stability as e non-sligned buffer bordering the Warsaw Pact,

The crackdown started in April with the brief arrest of possage oaid at Naw York NY and at 27 intellectuals attending a long-established discussion group to Belgrade.

FINANCIAL TIMES, USPS No 190640 published daily except Sundays and 5220 Oper assume Second class possage oaid at Naw York NY and at additional mailing offices. POAT-MATER: send address changes to: FINANCIAL TIMES, 14 East 80th Street, New York, NY 40022. to shore up its precarious stabi-

A record number of American businessmen have gathered this year in Dubrovnik, which

BY DAVID BUCHAN

But public gestures in the West about the six, arrested as part of Yugoslavia'a most vigor-

ous crackdown on dissent for a decade, are unlikely to be malched by diplomatic pressure

They were all freed within a couple of days. But the impression then given by the euthorities that this was ap end to the harassmen! was dispelled last month, when five of the group were arrested in Belgrade on various chargea of "hostile propaganda" and forming an "illegal group" and a sixth map in Sarajevo for advocating the redefinition of Yugoslavia's complex elhnic map from eight

Holland 'sticks its neck out' on cruise

By Walter Eliis in The Hague

WE ARE sticking our necks out." Mr Ruud Lubbers, the Dutch Prime
Minister, told journalists last Friday in The Hague. He was referring, with some show of pride, to his
Cabinet's decision not to decide on deploying cruise missiles in the Netherlands until November 1.

1985: 18 months beyond the time de-signated by Nato. In fact, it could equally be argued that by refusing to face up to the consequences of a clear verdict one way or the other. Mr Lubbers and his colleagues were drawing in their heads, not sticking out their

They had been impelled towards They had been impelled towards ambiguity by political necessity. To have accepted all 48 of the U.S. surface-skimming missiles would have risked the fall of the centre-right coalition following defections in parliament by left-wing members of the Christian Democrate members of

the Christian Democrat majority. To bave said "No" would almost certainly have provoked a walkout by the Liberal minority. Either way, a general election would most prob-ably have become inevitable, bring-ing with it the likelihood of a new government dominated by the La-bour Party.

All this was well known in advance. What took observers slightly by surprise was the Government's attempt to take Holland into the global political arena by linking the ultimate level of deployment to So-viet nuclear weapons policy over the next 18 months.

Mr Lubbers has told the Soviet Union that if it negotiates with the U.S. a reduced level of nuclear missiles on both sides, the Netherlands will respond by deploying fewer missiles itself. But if this is not done, or if Moscow sites "even one more" SS20 missile in Eastern Europe between now and November next year, the Hague will have no option but to deploy all 48 cruise

Such a jump into the big league may have been intended to impress. There is, however, every chance that neither Moscow nor Washington will react as planned. The White House is saio to have been "disap-polpted" by the Dutch decisiop but bas chosen to regard it as simply e deferral. Moscow has said nothing. and its first reports made only brief reference to the arms talks clause

EUROPEAN NEWS

important decisions the EEC

way...

POLITICIANS across Europe busied themselves with the elections to a nearly powerless parliament, ministers for the Ten met yesterday in Luxembourg to set about the real business of

It was, as ever, a sorry sight.

Top of the agenda for con-sumer affairs ministers were three modest proposals first mosted more than a decade age. Two of these, it was widely understood from the outset, were virtually insol-uble.

But there were hopes that an outline agreement for com-mon regulation on misleading advertising might be reached, despite a valiant British attempt to illustrate why it is regarded as the least communautaire country in the

Accepted

The urgent need for EEC advertising legislation in the light of forthcoming direct television broadcasting by satellite is accepted by all; bow to reach it another mat-

Difficulties first emerged in 1978 when the UK deemed a draft directive on misleading advertisements "inflexible." It was hoped that a substantial dilution of the plan, pro-posed by Lord Kennet and accepted by the Nine in 1979 would do the trick.

Not so, however, Whitehall then claimed that the plan failed to accommodate Britain's own self regulatory approach to the problem, that it would inspire too many complaints, and thus foster needless bureaucracy.

The West German presidency agreed to more waterdency agreed to more water-ing down by eliminating rules on unfair and comparativa advertising from the text. But before a round of self-con-gratulatory backslaps could take place, the UK mentioned that the regulation should be confined to cases "in the pub-

Compromise

ind

S 115

Out

Others, however, took this to preclude cases in the consumer or rival producers' interest and objected.

A final compromise, this

the French, I set to scale even this obstacle yesterday until the Greeks Was the president aware, they inquired, that a phrase in a key section of the text,

while clear in French, had two potentially differing meanings when translated into Greek?

Late last night, a top-level team of Euro-semanticists were working around the clock to solve the problem. The ministers, meanwhile, had turned to the 10-year-old impasse on doorstep selling

. . but that is another story.

How to make Portugal, IMF near agreement Zhao appeals to

Portugal and the International Monetary Fund (IMF) are expected to come to an agreement by the middle of the month over a \$489m standby credit which has been under review since last October when Portugal signed a letter of intent with the IMF.

The stumbling block since the first attempted review in February has been Portugal's difficulty in supplying statistics about its defi-cits and budgetary shortfalls. Public ector accounting in recent years has been a bit haphazard.

Now, with more thorough methds, the Government has been able to fill many statistical gaps.

tion of the review, which should U.S. and European banks to open give the authorities a little leeway branches in Portugal. especially in interest rates after nine months of fierce austerity. This has brought remarkable improvements in the external ac- ties is given in a report from Portucounts but also severe discontent at

Portugal turned to the IMF after soaring external deficits run up during the 1981-83 administration undermined international banking

Once the IMF review is over, negotiations for the 1984 large Republic of Portugal loan will speed up. Unlike previous years major banks have been jostling for a share in the With some tolerance from the deal. This burst of enthusiasm cointient creditors whose tolerance ap-

branches in Portugal.

Illustration of the difficulties faced by Sr Mario Soares' coalition in coping with public sector liabiligal's Association of Public Works

Constructors.
Its members are owed Esc 12.8bn (\$93.4m) by government departments in unpaid works. Such large outstanding debts, which force suppliers to pay costly interest on bank loans to stay affoat, bave accumulated in recent years.

The present Government, having inherited o pile of public sector debts is having to cope with impa IMF there are chances for comple- cides with applications by eight pears to be wearing thin.

Turkish spending curb in doubt

THE TURKISH government checking inflation all on its those of the Government. It needs to tighten fiscal policy and improve the efficiency of state enterprises, so as to brake inflationary forces this year and lay the groundwork for higher economic growth, according to the Organisation for Economic Co-operation and Development.

The TURKISH government checking inflation all on its those of the Government. It predicts GNP growth of 4 per cent this year (3.3 per cent tay the system of the coronal policy in 1984.

Success in reducing inflation all on its those of the Government. It predicts GNP growth of 4 per cent this year; Government 1984 forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent this year; Government 1984 forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent this year; Government 1984 forecast 4.7 per cent this year; Government 1984 forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent this year; Government 1984 forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent this year; Government 1984 forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent account deficit is forecast 4.7 per cent). The coronal policy in 1984 forecast 4.7 per cent account deficit is forecast 4.7 per cent account deficit is forecast 4.7 per cent this year; Government forecast 4.7 per cent In its annual review of the Turkish economy, published today, the OECD signals its wel-

today, the OECD signals its welcome for the economic programme brought in by the new
government of Mr Turgut Ozal,
the Prime Minister.

"The measures taken since
December 1983, with a view to
permitting market forces and
international competition to play
an increased role in allocating
resources have been both farresources, have been both far-reaching and courageous, if one considers past policy orienta-tion," it says.

However, the secretariat of the organisation warns that the new government's inherited commitment to cut income tax substantially in 1984 may hinder its plan for a cut in the budget

last year and with the Government's official forecast of 32 per cent). However, this represents a big deceleration from 100 per cent inflation before the stabilising measures of January 1980.

Other OFCD forecasts while

raturn to higher economic growth, which is badly needed in Turkey, given its low state of development and high unemployment," the secretariat says.

Although a modest increase in GNP growth is foreseen for this year, this will probably not be enough to prevent a further rise in the number of peopla out of work.

It foresees that inflation, measured by the private consumption price defiator, will rise to 38 per cent this year (compared with 30 per cent last year and with tha Governlast year and with tha Governlast year and with tha Governlast year and with the forest to improve revenue save rather than consume; cost-cutting and greater efficiency in private and public enter-prises; and further budgetary efforts to improve revenue

nencit.

Noting that Turkey's restrictive monetary policy "cannot be expected to carry tha burden of also more pessimistic than to \$3.2bn, from \$3.5bn, with exports rising to \$8.5bn from \$5.7bn and imports growing more slowly to \$9.7bn from \$9.2bn.

EEC to expand trade with China

BRUSSELS - Chinese Prime Minister Zhao Ziyang yesterday carried his campaign to promote Chinese economic development to the European Community appealing for more trade with Europe and pledging to guaran-

tee investments in China.

Zhao, who is on a six-nation European tour aimed at attracting more foreign capital and advanced technology to China, met members of the bloc's executive commission, a spokes man said.

Commercial, technological and financial subjects dominated the talks, which made scant mention of political issues, the commission spokesman said. Zhao called on Western Euro

pean nations to increase their exports to Chioa, asying that the needs of its 1bn people could not be met without increasing

ching elso needs new invest-ment capital from Europe, and is seeking to altract investors by setting up semi-autonnmous economic zones where foreign and joint venture firms can operate, the spokesman quoted Zhao as saying. Reuter

U.S. interest rates 'a central topic'

FRANKFURT - Dr Karl Otto Pohl president of Deutsche Bun said yesterday that high U.S. interest rates were likely to be a central topic at the world economic summi

later this week.
"I do not think it will come to big clash, but I consider it very likely that the subject of dollar interest rates will be a central point of dis-

Dr Pohl outlined the dangers posed by the 2 to 3 percentage point rise in U.S. interest rates in recent weeks. Ha warned that if the trend continued, it would raise fears of economic stagnation, or even an other dose of recession in the U.S. that would spill over into other



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Nordic economies likely to show strong 1984 growth

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

According to a report from four loading Nordic banks— Svenska Handelsbanken, Kan-sallis-Osake-Pankki, Den Norske Credithank and Handelsbank of Copenhagen — all the Nordic economies are benefiting from an export-led recovery which should ensure a growth in GNP of about 1.5 percentage points

THE NORDIC economies are expected to achieve a better performance than national economies of the rest of 2.3 per cent last year, Norway Western Europe this year, with a growth in combined gross growth, with an expansion of national product (GNP) of about 2.5 per cent after the 3 per cent achieved last year, when output was supported strongly by rising oil and gas strongly by rising oil and gas

The banks expect growth of more than 3 per cent in Sweden, which is also likely to be the only Nordic country to improve its balance of payments. The heavy current account deficit of recent years should be virtually

Sweden and Denmark have average.

The expansion is again greatest in Finland, which is expected to have the highest rate of growth in Europe this year, with an expansion in GNP of as much as 5 per cent, according to the banks' forecasts.

Figure 18. Strongly improved their competitive positions in international markets, but the Swedish recovery has been achieved through a big devaluation in late 1982, while Denmark has managed to slow tha rata of increase in labour costs.

rasts.

Finland's important trade with the Soviet Union, which absorbs more than a quarter of its exports, is expected to decline this year. But this will be more than compensated by a surge in demand from Western markets. Finnish exports should grow overall by 7 per cent.

The annual rate of inflation in Demark has been cut from 12 per cent in 1980 to about 5.5 per cent this year, says the Handelsbanken study. By contrast, Sweden still has the highest inflation rate in tha Nordic region, at between 7 and 8 per cent this year compared with an average of 6 per cent in the other three countries.

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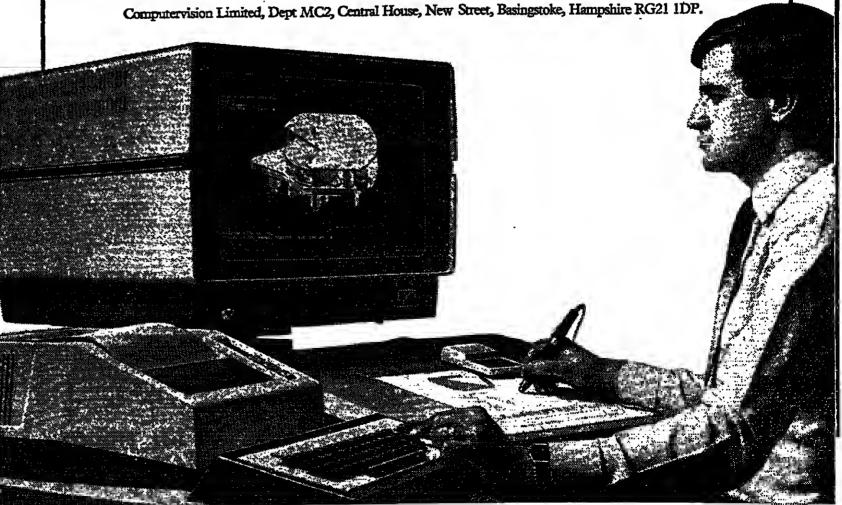
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Chemical Bank, Fiscal and Paying Agent on behalf of GMAC Overseas Finance Corporation, N.V.

Dated: May 30, 1984

David Lennon reports on the anniversary of the Lebanon invasion

No way out of Israel's chosen war

thrust into Lebanon, that and other parts of Israel. The today, war-weery Israeli soldiers would still be crossing the northern border into bostile this week has announced that it

"How do we get out of it?" screamed a banner beadline in screamed a banner beadline in one of the afternoon papers yesterday, as it marked the second anniversary of the beginning of Israel's "war of cocice" in Lebanon. "If the Likud wants to win the election in Tuly that will have to find." Likud wants to win the election in July, they will bave to find a way of getting the army out of Lebanon," commented an Israeli reserve soldier this week, as be began his fourth tour of duty in the laod of the codars.

Israel did not have to invade Lebanoo in Juoe 1982. There had been no rocket or artillery

Defence Minister, and the chief of staff, General Rafael Eitan, wanted to crush the PLO and establish a pro-Israel Christian Government in Belrut, which would make Lebanon the second Arab state to sign a peace treaty with Israel. of staff, General Rafael Eitan, wanted to crush the PLO and establish a pro-Israel Christian Government in Belrut, which would make Lebanon the second Arab state to sign a peace treaty with Israel.

The dreams have proved an illusion. The PLO was trounced in Lebanon and its forces seat roughly \$1.3m a day. These

this week has announced that it intends to close down the Israeli liaison office near

Beirut. Worse, in the absence of a Lebanon or an army capable of keeping the guerrillas out of southern Lebaoon, the Israeli army has been kept there to do the job. The price: 89 soldiers killed and 660 wounded in the nast 12 months at the hands of the local Moslem resistance aided by the remoants of PLO

Total losses in the war and Israel did not have to invade
Lebanoo in Juoe 1982. There
had been no rocket or artillery
attacks on Northern towns for
a year, thanks to ao agreement
reached with the PLO through
the U.S.
But Israel's leaders. Mr
Menahem Begin, the Prime
Minister, and more especially
General Ariel Sbaron, the
Defence Minister, and the chief
of staff General Rafael Eitan.

Lebanese operation as one of the two main factors behind the

milida as a core.

But that force, which Israel claims bas been bolstered to 2,000 men, is unlikely ever ta

Most Israells are fed up with

the occupation of Lebanon.
They are tired of having to go
to Lebanon, and afraid of being killed in attacks by the Lebanese resistance to the Worse, in the absence of a occupation. They also see little strong central government in reason for still being there, and are aware that their Government appears incapable of bringing the boys home.

Government officials, from Prime Minister Yitzhak Shamlr on down, declare almost daily that Israel wants to withdraw from Lebanon. But then they add a proviso which makes any early and complete pull-out impossible. They insist that withdrawal can take place only when "security arrangements" are made which ensure that there will be no renewed threat of attacks across the

northern border.
The original hope was that security could be guaranteed security could be guaranteed by the Lebanese army. After that illusion was shattered by the Druise and Shia military successes earlier this year, Israel turned its attention to building up the local milital forces in the South, using an expansion of the late Major Saad Haddad's Israeli-backed

FEW PEOPLE here would have believed exactly two years ago, when Israell armoured columns thrust into Lebanon, that today, war-weary Israeli solutions, war-weary Israeli solutions today, war-weary Israeli solutions the disconstruction of the parts of Israel. The which cltizens have to spend today armed Israell soldiers.

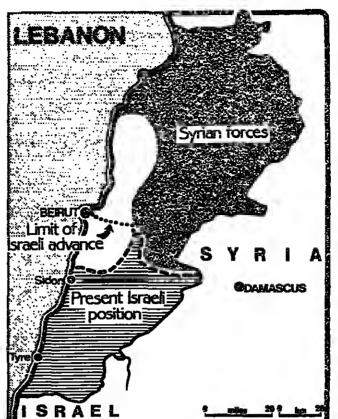
West Israelis are fed up with the constitution of the many the dustinesses. The sands of figures may not include the loss the tasks performed today by some 12,000 highly trained and beavily armed Israell soldiers.

West Israelis are fed up with the constitution of the many that the constitution of the sands of figures may not include the loss the capable of fully taking over the tasks performed today by some 12,000 highly trained and beavily armed Israell soldiers.

of the war is the fact that Syrian forces, which suffered some defeats at the hands of Israel during the fighting, have been strengthened by new equipment from the Soviet Union. The air battles which led to the destruction of the Syrian anti-aircraft missiles and the downing of 90 Syrian planes without loss on the Israeli side cannot be repeated

with such ease.
The blow to Syria, which was supposed to weaken its influence in Lebanon, did not work. On the cootrary Syria work. On the coolrary Syria today is the domioant factor io the Lebanese equation. Its pressure led to the abrogation of the May 17 accord; its pressure will bring about the closure of the Israeli liaison office, the last vestige of Israel's political grand design.

grand design.
Internally, the war has divided a nation which has drawn much of its strength in times of war from an internal consensus that Israel must win or be destroyed. Today, there are numerous groups which oppose the war. More than 100 soldiers have been imprisoned soldiers have been imprisoned as conscientlous objectors. Faith



withdrawal southern Lebanon are slim. Even if the opposition Labour Party wins the July election, it foresees a minimum of six months before the bulk of the forces can be pulled out and

Israel is now faced with a Catcb-22. It cannot leave and ensure "peace for Galillee," but predominant Shia Moslems of the South.

in the wisdom of the Government's decision-making, which was shaken by the 1973 war, has been eroded even further.

The chances of an early right now is a clever man who can get it out of the situation that it could create a new order in that country, have got into in the first place. What Israel needs desperately right now is a clever man who

Australia's annual economic growth registers 7.9%

for the March 1984 quarter 2.4 per cent.

This produced a year on year gain in GDP of 7.9 per cent—hailed an a "dramatic turnaround" by Mr Paul Keating, the Federai Treasurer. He said that if the trend continued earlier forecasts of a 10 per cent growth rate for the year to June 1984 might be exceeded.

There were signs of an end to There were signs of an end to the slump in private investment, following a sharp improvement in corporate profits which led Mr Keating to claim that recovery was broadly based and not restricted to the booming farm sector.

However, Mr John Howard, the sbadow Treasurer, claimed the accounts revealed "an the accounts revealed "an enormous dependence on Government spending" and the fragile nature of private sector

Stock levels, rose strongly in the March quarter after 18 months decline but consumer spending showed a gain of only 0.4 per cent. In cootrast busices profits rose by 17.4 per cent boosting the corporate share of national income to its highest level in a decade. Wages growth

THE EXTENT of Australia's slowed to 0.6 per cent following recovery was emphasised yester- a gain of 5.6 per cent in the day by national accounts figures previous quarter. previous quarter.

Mr Alexander Downey the indicating a gain in non-farm Director of the Australian gross domestic product of Chamber of Commerce, said that "the public sector not the private sector, was the driving force behind the improved national accounts figures.

Mr Boo Hawke's Labour Government, is enjoying a

charmed run at present, though much of its good fortuoe stems from the prompt breaking of Australia's worst ever drought shortly after Labour won power, 15 months ago. Nevertheless unemployment

Nevertheless unemployment is below 10 per cent and infation below 6 per cent, while the overall surplus on the balance of payments for the nine month to March 1984, was A\$2.37bn (£1.54bn) against A\$1.75bn for the same period last year.

A\$1.75bn for the same period last year.

Mr Hawke is being egged on by advisers to plump for an early election at the end of the year, so as to capitalise on the "give away" budget expected in August.

However there are signs of unrect on the industrial from

Israeli diplomat shot in Cairo after Mubarak talks

BY DAVID LENNON IN TEL AVIV

A SENIOR Israeli diplomat in not see any connection between Egypt was shot and wounded his meetiog with the Egyptian in the arm by gunmen near his home in the Maadl suburb of the midnight shooting. Calro, close to midnight on Monday. The attack took place only hours after a senior Israell met with President Husni Mubarak to discuss ways of improving relations between the

Reaction in Israel to the incident was muted Mr Eliyahu Ben-Elissar, chairman of the Foreign Affairs and Defence Committee of the Knesset and Accords, though he admitted no the former Ambassador in breaktbrough in relations Egypt, said yesterday that be did should be expected.

Mr Ben-Elissar met with Presideot Mubarak in his home oo Monday at the request of Mr Yitzbak Shamir, the Prime Minister. The aim of the meet-ing, the envoy said, was to try ing, the envoy said, was to try
to renew the dialogue between
the Israeli embassy in Cairo, relations, which had been
was fired at by unknown
assallants from a passing car,
His injuries are not serious.

Reaction in Israel

The Israell official said the President had assured him of Egypt's deep commitment to peace and the Camp David

the purk profitien fown centre . If the smaller investor (who | people who make losses because | and --

Death of Egyptian PM will force reshuffle

under three Egyptian Presidents, Nasser, Sadat and Mubarak, was seen in Egypt as a colourless if hardworking man able to serve whoever was in power.

His death leaves vacant two posts: the prime ministership and the powerful post of Secre-tary Geoeral of the National Democratic Party (NDP) of which President Mubarak is chairman. In last week's par-liameotary elections the NDP won 87 per cent of the seats in the new assembly.

The conduct and results of than defusing criticism, the NDP and intelligence services the elections have serious implications for Mr Mubarak's imbued the smaller opposition governors are drawn.

MR FUAD MOHIEDDIN, the Egyptian Prime Minister, died yesterday precipitatiog a Government reshuffle which President Mubarak is thought to have already planned.

Mr Mohieddin, who served under three Egyptian Presidents, Nasser, Sadat and Mubarak, was seen in Egypt as a colourless if

The elections were not of Mr Mubarak's choosing—the mr Mubarak'a choosing—the constitution calls for parliamentary elections every five years—but he promised that they would be all a new era of democracy by being the first free and fair elections in Egypt for 60 years. This was intended to promote stability by allowing political expression and fostering a responsible opposition. ing a responsible opposition,

The gamble backfired, Rather

groups with a deep sense of bitterness and disillusionment with the political system.

What appears to bave gone what appears to dave gone wrong is that the ruling cliques in the NDP, at both national and local level, felt threatened. They lost their nerve at the last minute and intervened to ensure a sweeping Government

In the days before polling day, the national newspapers and state-run television ran a crude smear campaign to discredit the opposition Wafd

Widespread intimidation of opposition candidates by NDP supporters suggests that it is not Mr Mubarak who controls large sectors of the country but other forces, particularly the NDP and intelligence services

The policy of decentralisa-tion, encouraged by the U.S. and controlled by Mr Saad Maamoun, the Minister of Local Government, has created centres of power over which the politically naive Mr Muharak bas little control.

The disappearance of the Prime Minister from the political scene helps Mr Mubarak make his first change, but deprives him of a useful scapegoat in the future. He will still have to take some drastic measures to brighten up his termished image and give credibility to his presidency.

Even this may not be emugh.
As one opposition politician said: "There is no point in changing the players. We need to change the rules of the game.
Mr Mubarak gave us bope this would happen, but now that hope has evaporated."

China's defence minister to visit U.S. and France

THE CHINESE Defence Minister. Zhang Aiping, has confirmed China's interest in buying advanced western military technology on the eve of a visit to the U.S., France and Canada.

But Thong relierated that celf-

But Zhang relterated that self-reliance remained the principle for modernising China's 4,2m-strong People's Liberation

Army.

However this did not mean
China should not learn from the

sible defence purchases since the visit to Peking last Septem-ber by Mr Caspar Weinberger, the U.S. Defence Secretary. China bas expressed interest in acti-tank and anti-aircraft systems and advanced radar. Officials of both countries have denied reports that China is also interested in U.S. F16 fighter-

Zhang and Ceneral Zhang Zhen, the deputy chief of general staff of the PLA will defence experience of other inspect U.S. land, sea and air forces and visit some major military technology from industrialised countries, be said.

China has held detailed discussions with the U.S. on pos-

It could be said that the first man to strike oil in the North Sea was John Hughes Bennet, an Edinburgh academic.

After all, his treatise on the medical properties of cod liver oil, published in 1841, led to the development of a flourishing oil industry.

prizes for guessing who wented North Sea Oil.

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been no such industry and no North Sea oil boom. Much of the latest deep water oil technology has

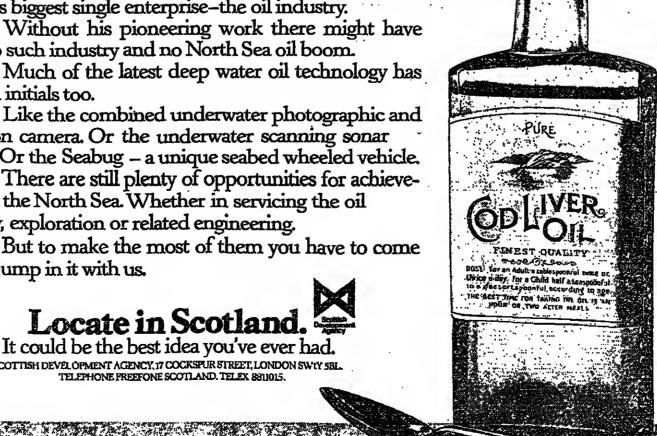
Scottish initials too. Like the combined underwater photographic and television camera. Or the underwater scanning sonar system. Or the Seabug - a unique seabed wheeled vehicle.

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Edinburgh academic though he was, John Hughes Bennet was also an Englishman. Which goes to show that all good ideas can succeed in

China near deal on Australian iron ore mine investment

BY MARK BAKER IN PEKING

CHINA is close to agreement on major investment in a new iron ore mine in Western Aus. tralia, according to the deputy prime minister of Australia, Mr Lionel Bowen

Mr Bowen said that L Dongye, the Chinese Minister for Metallurgical Industry, had Dongye, the Chinese Minister opened—which would be essenfor Metallurgical Industry, had said he hoped a joint venture expansion in crude steel sales contract with an Australian min—was a matter for the Chinese lng company would he signed "as soon as possible."

Li had said ouring their talks in Peking yesterday that China would take a substantial equity in the mine.

Mr Bowen
Mr Bowen did not say which
Anstralian company was likely
to be a partner to the Chinese.
China has bad negotiations with as many as six Australian com-panies on the proposal since

early last year. China wants a stake in Australian iron ore mining to secure long-term supplies for its steel industry and to gain advanced technological and vanced technolog management akills.

management akills.

Mr Bowen also quoted Li, who
toured Australia last month, as
saying that talks were at an
advanced stage on China buying major quantities of pig iron from Australia.

2:Ster

33Re

substantial quantities of pig iron from Australia," he said in a statement.

Mr Bowen said he had told Li that the possibility of the steelworks at Kwinana in Western Australia being reand Broken Hill Proprietary.

the Kwinana owner to resolve.
Industry officials have cautioned that while good progress appears to have been made in private sector negotiations with the Chinese on pig iron sales. There has nothing "hard and fast" There has been

Mr Bowen said be had wide-ranging talks with Li on pro-posals for the possible integration of the iron and steel industrles of the two countries. He said Li had referred to important initiatives taken since the visit to China in February by Mr Bob Hawke, the Australian Prime Minister.

Australian officials said that while part of the Iron ore COD-

while part of the iron ore con-tracts would probably be for the new Baoshan steel mill near from Australia.

Mr Li said "negotiations were at an advanced stage on examining options for the supply of supply or once the mill opened late next year.

Christian Tyler reports on a cautious government document

UK backs freer trade in services

A TENTATIVE call for international negotiations to liberalise trade in services was ssued by the British Govern-

ment yesterday. The Department of Trade and Industry published its report to the General Agreement on Tariffs and Trade (Gatt) on bow British service industries

are regulated. The study follows similar re-ports by the governments of the U.S. and Canada and is designed to help Gatt's 90 signatory countries decide this autumn whether obstacles to trade in servicea could be dismantled by multilateral talks.

New round

As one of the higgest exporters of services in the world, the UK is keen to see barriers removed. The Government is also supporting American and Japanese initiatives to get a new round of trade negotiations taunched, provided there is adequate preparation.

But the tone of the document published yesterday, is cautious and conciliatory, possibly hecause of the suspicion in many developing countries that the issue of services is a distraction from long-standing problems in the trade of goods and agricultural products.

Mr Paul Channon, the UK Trade Minister, said yesterday that Britaln'a first priority was to "accure genuine liberalisa-tion of trade in services within

THE UK BALANCE IN SERVICES, 1982 Banking 2.305 Civil aviatio 2,471 2.080 Commodity trading and other merchanting 449 Construction and consultancy 7,316 Freight forwarding (import commissions only) 273 Education (expenditure) 394 Film and television Royalties (exd. film, TV and print) Insurance 1,221 29 Legal 75 3.565

Stock Exchange 334 Travel and tourism 3.184 Total traded services 13,700 Negligible. Source: Opportment of Trade and Industry

254

vices despite the diversity of

the aectors covered. The prob-lem ahould, therefore, be tackled as a whole. Other coun-

tries bave suggested that it would be impossible to frame

the European Community."
But be hoped that the UK atudy of services would "ultimately point the way to multinational agreement oo a framework of principles for the Ukashisation of the UK llberalisation of trade in aer-

-Lloyds Register (net earnings)

rules within the Catt that would apply equally to all types of He said the DTI study showed a "marked similarity" in the obstacles to free trade in ser
of services lindustries.

The study shows that output of services increased by 14 per

In that year represented 56 per cent of gross domestic product, including non tradeable government services. They also accounted for 20 per cent of UK exports and importa. The fastest growing sectors were civil aviation and travel.

cent in the decade to 1982 and

although the latter had shown a deficit in 1981 and 1982. Financial services also ex-panded faster than the average and were consistently in sur-plus. Shipping turnover had

grown more slowly and was now

in deficit. Discrimination

The study identifies the com-monest harriers to the move-ment of finance, labour, and information and the restrictions on free trade caused by public procurement policies and discrimination in favour of local enterprise. It claims that the UK has "generally liberal regulatory regime," but does not single out countries that do not.

The Gatt studies were commissioned after an acrimonious ministerial meeting of the signatory countries in late 1982, when trade in services and agri-culture were the focus of political disagreement.

Since then the Gatt secretariat has had some success in getting the agricultural producer countries to identify trade barriers, but has made less headway with the services issue.

Exim Bank aid sought for Iraqi oil pipeline

WASHINGTON he American construction company has applied to the U.S. Export - Import Bank for financing help to build a \$1hn oil pipeline from Iraq to Jordan, say company officials. The hank is reviewing the matter, according to Mr Russell Boner, an Exim Bank vice-presi-

dent. Since the war with Iran began in 1980, Iraq's oil exports have heen cut to about a quarter of their original levels. The pipeline which would bave a total length of 1,030

miles, would be able to carry Imbarrels of oil a day from Iraq to the Jordanian port of Aqaba, where a new petrolcum refinery is planned. Iraqi and Jordanian officials formally agreed last month to go ahead with the Gurrently, Iraq is exporting shout 850,000 h/d through an

oil pipeline that runs through Turkey. Before the war shut off its shipments through the gulf, raq was exporting 3.3m h/d.
Mr Boner aaid the request sending before the bank is to finance the Jordanian portion of the pipeline, but he said Bechtel was considering seeking assistance for the Iraq portion as well.

of Commissioning system will take place in stages,

requirements.

GEC wins

£20m rail

signalling

GEC-GENERAL SIGNAL of

the UK has signed a £20m contract for the signalling and telecommunication installations on the new Kirkuk-

Baiji-Haditha railway line in

Iraq. The main contractor for the line is Hyundai Englneering of South Korea on behalf of the New Rallway Implementation Authority of

The contract was signed in Seoul by Mr J. Y. Kim.

executive managing director of Hyundai and Mr Eric Sidebotham, managing director of GEC General

The contract covers the manufacture and

supply of the signaling and telecommunication systems. GEC engineers will supervise the installation, testing

and commissioning in Iraq.

The equipment will be manufactured and supplied from the UK by several GEC plants. GEC Telecommunications of Coventry will be responsible to GEC-General Signal for the design and implementation of the telecommunication equipment requirements.

equipment will he manu-

the

contract

By Our Trade Staff

Thailand to buy British anti-submarine torpedo

to buy British Sting Ray, anti-submarine torpedoes as part of a large procurement programme to modernise its fleet and

weapons. News of the purchases, which also include misslles, a mine-sweeper and later a submarine, coincides with Thai air force nlans to huy sophisticated American F-16A fighter aircraft, A heated dehate on this is now

Admiral Prapat Chaniaviraj, commander in chief of the Thal navy said in a newspaper interview that the agreement with Britain is for 12 Sting Ray torpedoes, They are made by Marconi, and the deal is worth Eaht 150m (£5m). Competing candidates were the U.S. Mark-46 and the Italian White-

The Thal Navy has also decided to huy Italian anti-aircraft guided missiles, following the refusal of the U.S. to sell the sophisticated 7-M version of lia

Sea Sparrow. Of the navy's fleet plans, Admiral Prapat said Thailand hoped to acquire a 1,000 dwt submarine la a few years' time when financial conditions were easier. A number of countries, including Britain, France, West Germany and Sweden, have hid to supply a minesweeper worth

team addresses Thai civilian and military officials on the options. This follows talks on the issue when General Prem Tinsulanonda, the Thai Prime Minister, met President Ronald

Reagan in Washington in April, Thailand wants a squadron of F-16As, costing about \$500m. The U.S. feels the aircraft is unsuitable and is offer-ing a choice between a lowering a choice between a lowerpowered export version, the
F-16/J-79, which is also made
by General Dynamics, the
Northrop F-20 Tigershark,
which is a modernised F-5E,
and Vought A-7 Corsair.
The U.S. encouraged the
design of the low powered F-16
and the F-20 to cater for the
export market, and a successful
sale of one of these would be

sale of one of these would be a breakthrough which could lead to other purchases by interested countries in South-

The Thais say they want to counter any Soviet deployment of MiG-23s in Vietnam, but there are fears that a sale of F-16As might actually encour-

age such a move. Thailand's defence spending is regularly one of the higgest items in Government expenditure, reflecting the military-dominated Governmilitary-dominated Govern-ment's emphasis on security concerns, especially in relation to the neighbouring Communist The running debate on the Thai air force's fighter purchases is due to enter a critical phase next week when a U.S.

Swedes to build | Brazil's N-group denies talks lighthouses with French in Egypt

STOCKHOLM — Aga Navigation Aids a wbolly-owned subsidiary of Swedisb electronic equipment maker Pharos AB, has secured a SKr 130m (£13m) order to supply lighthouses to Egypt.

supply lighthouses to Egypt.

Aga Navigation will construct a series of lighthouses and floating light markers to be situated in the Gulf of Suez. It will be responsible for the installation, start-up and two years of servicing, the company added. The contract, is the largest ever for the company and is said to be the largest contract ever awarded in this field.

be the largest contract ever awarded in this field.

Aga Navigation, which specialises in lighthouse construction, secured the order in competition with, among others, Mitsubishi of Japan, Sentrac of the Netherlands and Cryo of France, an Aga official said.

Mr Ulf Schloss, marketing manager in charge of the

manager in charge of the project, said competitive terms were created through a Swedish Government-backed credit facility provided by Sweden's Gotabanken. The arrangement, in effect, translates into a six-year interest-free loan, he said.

SAO PAULO - Brazil'a state owned Nuclebras has denied discussing any purchase of compressors for its uranium enrichment plant with the Frencb company Alsthom-Atlantique, a Nuclebras official said.

Atlantique, a Nuclebras official said.

Nuclebras contacted the engineering and beavy equipment company last year about the possibility of its supplying compressors for the second phase of the development of the plant at Resende in the state of Rio de Janeiro.

But Alsthom-Atlantique failed to reply by the deadline of end 1983, and the Nuclebras official said he is unaware of any further contact with the French

further contact with the French News of a possible Brazil-France deal groused controversy in France at the time. Nuclehras has been reluctant to comment until now. Sr Dario Gomes, the

Nuclebras president is presently in Frankfurt where be will sign a \$90m loan agreement with a group of banks.

He will also hold routine discussions with Kraftwerk Union. cussions with Kraftwerk Union the West German equipment manufacturer, which is the supplier of the generators and compressors for the first phase of the Resende project,

Hong Kong port expansion

HONGKONG International Hong Kong and Australia. Once Terminals, the leading port completed, in just over three operator controlled by Hutchison Whampoa, will award contracts for the HKS 655m (£65m) tracts for the HKS 655m (£65m) area helind an existing herth frontage, and will bring the Kwai Chung container terminal frontage, and will hring the expansion at the end of June, notional port capacity to 2.2m Mr John Mcredith, the company's managing director, said.

An engineering study on the Hoogkong International Termi-

ø

received from Italy, Japan, group.

An engineering study on the HK\$1.5bn-HK\$2bn Terminal Six at Kwat. Chung is also under way. Mr Mercdith said, with contracts likely to be sealed within the next 18 months.

Tenders for the container terminal expansion have been received from Italy, Japan,

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Mexico and U.S.—a gulf of misunderstanding

"FROM TIERRA DEL FUEGO to the north slope of Alaska we're ali Americans," President Ronald Reagan coummily explained to President Miguel de la Madrid of Marino in de la Madrid of Mexico in Washington last month "and when we cross the border from one country to another, we find we ahare a common heritage."

we ahare a common terrage.

The remarks, made during a state visit marked by glaring differences between U.S. and Mexican perceptions of the Central American crisis, betray an ultramontane vision of regional uniformity, the Mexi-can authorities believe, which fails to register the specific economic social and political features of the landscape if surveys. It is this, they argue, which allows Washington to regard the region's bitter conflict as simply another chapter in the East-West super-power conferction.

argued that the region's prob-lems are rooted in decades of misery and oppression and that their solution lies in negotiated settlement between the parties in conflict. It is a prime mover in the Contadora group of nations. also including Colombia, Panama and Venezuela, which has sought in vain over the past 15 months to hammer out such agreements.

The basic strategy of Contadora bas been to try to draw a ring around the points of convergence in the declared policy aims of the conflicting Central American nations and their regional backers, the U.S. and

Cuba.

A 21-point outline agreement was reached in January, committing the Central Americans to working for improved democratic institutions and human rights guarantees; to drawing up detailed inventorics of armaments, armed forces and foreign military advisers with a view to reducing all three; to cease all support for

Neighbours' views on Central America are far apart, writes David Gardner

is the U.S.'s determination to bring the Left-wing Sandinista regime in Nicaragua to its knees and to crush the FMLN guerrilla insurgency in El Salvador. Over the last five years, the U.S. has appeared genuinely be-mused at Mexico's sanguine atti-

tude to what Washington regards as the Soviet- and Cubanhacked spread of communism in Central America, and increas-ingly mistrustful of its motives. Mexico, for example, bas kept the Sandinistas supplied with vital commodities like oil, al-though through its four-year-old San Jose accord with Venezuela, impoverished at subsidised rates as well. The Mexican authorities also allow the Salvadorean rebels political and foreign military advisers with a view to reducing all three; to cease all support for cease all support for irregular forces operating reforms and structural changes being seen as a threat to the security of other nations in the hemisphere."

The real threat, in the Mexicans are the first to admit that the political security of other nations in the Mexicans view, lies in the growing militarisation of Central America, which threatens to spark off a regoinal conflagra-

Presid ent Miguei de la Madrid

virtual siege by the U.S., is to hold elections in November. five years after the revolution.

On El Salvador, officials insist that Mexico does not "support " the rebels but simply a million people were killed left.

party to any solution.

that there has been any pressure from Washington for Mexico to switch tack—they say the "additional perspective" offered during Sr da la Central Mexico City square the "additional perspective" offered during Sr da la Central Mexico City square the "additional perspective" offered during Sr da la Central Mexico City square the "additional perspective" of the "Right of Left, and a carrot and stick approach to internal unrest. In 1968, an estimated 500 students were mount down in a central Mexico City square the "additional perspective" of the "right of the "additional perspective" of the "additional p Madrid's state visit was listened to with care by the Reagan Ad-ministration—in recent months there bave been signs of a chal-lenge to its independent stance: on the ground in the region, told a Senate Committee that Mexico, "the most corrupt government and society in Central America," had reached an accoromodation with the Left at

sponse to a despotic, U.S.-backed had large sums of money de-regime which in its four de-cades of rule failed to meet the basic needs of its people. had large sums of money de-posited in foreign banks, in what appeared to many here as an attempt to discredit the rurthermore, Nicaragua, fore his keynote speech to Con-which inherited no solid politi-cal institutions and is now under virtual siege by the U.S. is to

port" the rebels but simply a million peor le were killed, left recognises them as a necessary as its inheritance a tendency to arty to uny solution.

Though senior officials deny whether of the Right or Left,

> students were mown down in a Central Mexico City square during the Olympic Games here, yet the current administration is sprinkled with former stars of "the generation of '68." But the Government was im-placable with those who refused to be co-opted: human rights organisations here are still

demanding and accounting for the 507 people they claim dis-appeared during the subsequent guerrilla skirmisbes of the Mexico's rejection of the use

America," had reached an accoramodation with the Left at home and in the region and would become the U.S.'a number one security risk;

On April 30, Guatemalan region's rebet forces, as one troops crossed the Mexican border and attacked a refugee camp, killing six.

On May 15, the Washington going communist tend to be come self-fulfilling the more attempt to placate its own Left sand immunise itself against subversion, particularly from Cuba with which it shares a maritime frontier.

Mexico's foreign policy does

seen as inevita ble forces for border and attacked a refugee camp, killing six, prophecies of Central America camp, killing six, prophecies of Central America camp, killing six, prophecies of Central America going communist tend to be prophecies of Central America camp, killing six, prophecies of Central Ame

Latin America sends plea on debt to economic summit

BY ROBERT GRAHAM

countries to consider the prob-

The plea, in the form of a short letter, has been signed by the heads of seven Latin American countries—Argentina, Brazil, Colombia, Ecuador, Mexico, Peru and Venezuela. The letter was sent to London yesterday and will be handed over by the ambassadors of Brazil, Colombia and Mexico. This move follows a Mexico. This move follows a joint declaration by the presidents of Argentina, Brazil, Colombia and Mexico on May 19 protesting over a rise in U.S. interest rates and a call for a special meeting of Latin American debtors.

American debtors.

far agree a ununce of a group of their own 1.

This vess originally due to have been held in Bogota around June 14 but the Colombia Government this week said

NEW and urgent plea for diplom atic tone for a "construc-e major industrialised tive dialogue between debter untries to consider the prob- and c reditor countries." It lems of Latin American debt remind: the summit leaders will be delivered this morning that the solution cannot be to Mrs Margaret Thatcher, found by talking solely with British Prime Minister, for the con mercial banks and that consideration at the economic government to government summit.

The en npbasis of the letter is on "fr ank constructive cooperation and not on confrontatio o. It is a further sign of inem assed deficors among Latin An lerican debtors to present a united front in pressing for a free sh approach to solving the region's \$35.00 nforcing debt.

However, the debtors have so However, the debtors have so far agree d on little more than a common we rolal assault and bave fat led to agree on the nature of a proposed summit of

Diplomats involved in drafting the letter said yesterday that it did not wish the meeting the aim was to remind the major industrialised countries is being talked of now as a of the need to give priority possible venue. The date is still attention to the economic and financial problems of Latin America. America. anxious f bat it should be held

The letter calls in firm but as soon 7; possible this month.

Bankers under pressure to ease terms for loans

BY DAVID LASCELLES IN PHILADELPHI A BANKERS ARE under strong longer rescheduling terms, pressure at the International Monetary Conference here to ease terms for loans to hard-pressed less developed countries, especially those such as Mexico which have made progress, and Brazil if it can sustain its recent Improvement. Mr Paul Volcker, chairman of the Federal Reserve, and Mr Jacques de Laroslere, managing director of the IMF, have both

Offici als are particularly

worries i about the hump in loan repayn ients looming over the next t hree years and want to smooth i it out by rescheduling debts over five years instead of one or two. But bankers are divided over how to a respond, Control bankers bere insist they do not intend

been pressing the case for tious beyond stating the case lower interest spreads and for a more flexible approach. Interpol alerted over Pastora bomb attack

BY TIM COONE IN SAN JOSE

travelling under the name of died, I nariaged to live for five suspect for carrying out last week's bomb attack during a Press conference on Sr Eden Pastora, the Nicaraguan guerrilla leader.

The Press conference was

The Press conference was beld by the San Juan River,

need by the San Juan River, just over the frontier inside Nicaraguan territory.

Two foreign journalists were killed in the attack and 28 people were injured, including journalists and militants of Sr Pastora's organisation Arde. Sr Pastora was slightly wounded in the attack. All journalists in the attack. All journalists who attended the Press conference have been ordered to remain in the country.

The person posing as Mr

Hansen was travelling on a passport stolen four years ago passport stolen four years ago in Copenhagen and be claimed to be working for Europa, a photo agency which, it aubsequently transpired, does not exist. He also claimed to be working for a Swedish television crew that was invited to the December 1999. the Press conference. However, Mr Peter Torbioernsson, the bead of the Swedish team who was also injured in the bomb

was also injured in the bolin attack, denied this.

He said be had only met the Danish journalist several weeks before. "He seemed genuine enough." he said, "except that be spoke bad Danish." After the attack the suspect, who was uninjured, was the

THE Costa Rican Government first to leave in the only lannel bas called for assistance available for evacuating the through Interpol for information on a fake Danish journalist Frazle r, the U.S. journalist who travelling under the name of died, a nariaged to live for five

accord og to Mr Tony Abergan, an ABC: television camerman, also with anded in the attack, if they find received prompt medical attention. Apart from Sr Pas I ora, who was taken out in a high-speed launch imin a high-speed launch immediatally after the attack, the wound od had to travel for up to 12 ly ours by launch and jeep before they were able to receive proper medical attention.

The suspect journalist returned to Son Jose the Costs

suspect journalist re-to San Jose, the Costa capital, by taxi the turned Rican follow ing day, then immediately checks id out of his hotel, saying he was leaving for Miami. How-ever, the Costa Rican immigration a :uthorities bave no record of a ny person leaving the country under the name of

Hanse 'n. It is still unknown who was behin i the bomb attack, althoug a it transpires there have though 1 it transpires there have been deep divisions within the Arde guerrilla grouping over unification with the FDN, the U.S.-biscked guerrilla grouping fighting in the north of Nicaragua. Fr Pastora who is now in Veneza ela, has been strongly opposed to unification with the FDN.

Baldrige hints at eased restrictions on margers

BY STEWART FLEMING IN WASHINGTON NEW U.S. Justice Department mine whether the potential con-

which anti-trust law imposes on certain sorts of mergers. Mr Malcolm Baldrige, Commerce Department Secretary, has indicated that he expects the new guidelines, to be published within the next two weeks, will for example, give greater weight to potential cost

greater weight to potential cost savings and improvements in efficiency to be expected from a merger. He also anticipates that the "failing company" clause—which permits the approval of a merger on the grounds that without the transaction one o' the companies in the saving might collarge, will be volved might collapse-will be

Other changes be has binted at are a less rigid application of tioned b mathematical criteria to deter-reached.

NEW U.S. Justice Department guidelines on the application of anti-trust laws in corporate merger are likely to result in a further easing in restrictions of the influence which foreign competition of the influence which foreign competition. which foreign competition should be teen on the application of U.S. a: til-trust laws.

Mr Baldrige maintains that the aim of the new merger guidelines; should be to move the force of anti-trust enforce-

the focus of anti-trust enforcement more in the direction of analysing whether or not a more efficient company results from a transaction.
A senior administration work-

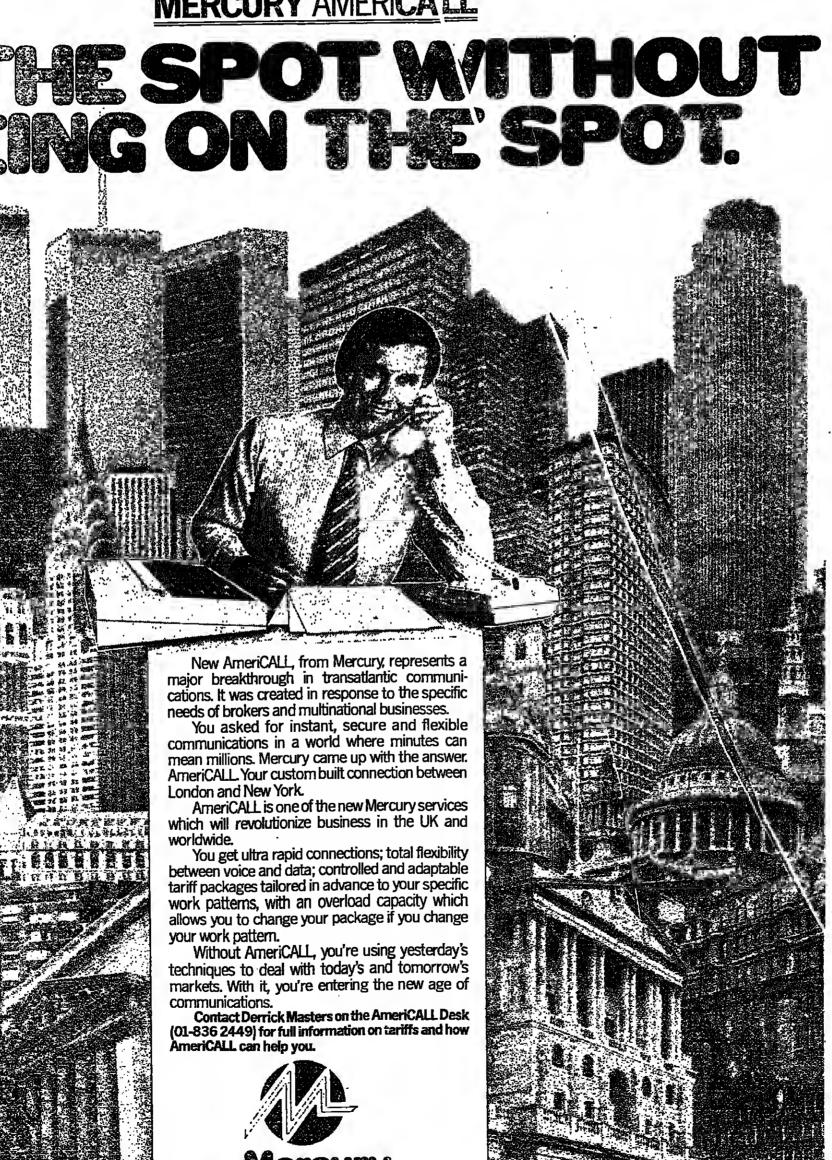
ing party headed by the Justice Department has been working on a revision of the guidelines for sever al months. Aithough final details have yet to be formally approved, it is under-stood that a broad degree of agreement along the lines men-tioned by Mr Baldrige has been reached.

Swiss reject tax fraud protocol

THE 'SWISS Parliament has rejected a proposal to accept a European protocol in favour of international co-operation in uncovering tax fraud, Anthony McDermott reports from Geneva.

Last month a popular referendum rejected the pro position put forward by the

Socialists that Switzerland's traditional bank secrecy should be lifted. But the Swiss refusai to ratify Protocoi 99 of the Council of Europe. accepted nnanimously last December, is unlikely to end the debate about banking secrecy, despite the referen-dum decision.



AT THE SPEED OF THOUGHT

the long promisen fown centre : If the smaller investor (who people who

British Steel imposes terms on coal supply

drive a hard bargain with the NCB

BSC yesterday relit the largest of

its four blast furnaces at the plant

to replace another being taken out

of service for repairs, mainly be-

cause of the poor quality of coke it

has had to use during the strikes. Coke lorries continued to make de-

liveries to the plant from the Or-

greave coking works near Sheffield,

though there wars no trouble there

yesterday. The Orgreave plant has

been the scene of violent picketing.

There was violence, however, our-side Cresswell colliery in north Der-

byshire, when some of the more

than 1,000 pickets there overturned

a police van and showered workers

with glass as stones were thrown

through the windows of the pit can-

Fights broke out between pickets

and police in the public gallery of a

magistrates' court in Ramsgate in Kent after the gallery was ordered

to be cleared. Pickets were cheering

in support of miners appearing there on charges arising from clashes yesterday between miners and police at Ramsgate harbour, as

oil for Richborough power station

Police closed a street in Hanley,

Staffordshire, to prevent Durham miners from picketing local pits. In Yorkshire, striking miners went down Markham Main colliery to help seal it off after an outbreak of

spontaneous combustion was de-

tected in an underground roadway. Talks between the NCB and the

NUM will possibly be renewed to-day, but are more likely to take place on Friday in an effort to re-solve the dispute.

The talks come against a background of the rising costs of the strike, Mr Gavin Davies, chief econ-

after the strikes.

THE STATE-OWNED British Steel they do show BSCs intention to Corporation (BSC) is imposing strict conditions on the National Coal Board (NCB) for the supply of coal to its major Scunthorpe works in Lincolnshire as a result of the three-month-old miners' strike. The NCB will have to meet the conditions to prevent the possibility of BSC switching to foreign coal after the pit strikes are over.

Disclosure of this fresh commer cial pressure on the NCB came as one authoritative estimate put the cost to the Government of the coal strikes at more than filbn and as violence flared again in the coal-

British Steel - whose Scunthorpe works has been hardest hit of its five major plants, with production levels halved - is taking a tough line with the NCB on maintaining ita normal contract for the supply of coal once the strikes are over.

A confidential BSC document circulated to managers at the plant says: "BSC management have writ-ten to the NCB indicating that in future, we are prepared to resume our historical commercial relationships subject to them being able to reliably supply coals of suitable quality m the right quantity and at the

Before the strike began, BSC is understood to have been carrying out tests on Polish coal to see if it is suitable for use at the plant. During the strikes, BSC has already imported about 6,000 tonnes of Polish coal through its partly-owned wharf on the River Trent near Flixbor-

Yesterday, there were two further large bulk carriers on the river unloading at least a similar amount

The import of Polish coal and the clear warning in the document from Mr Danny Ward, Scunthorpe's works director, of strict commercial considerations being applied do not suggest a switch to foreign coal, But have topped £1bn for the first time,

Thatcher defends UK visit by Botha

BY IVOR OWEN, PARLIAMENTARY STAF

PROTESTS by Opposition MPs that South Africa had scored a propaganda victory by last week-end's visit to Britain, by Mr Pieter Botha, the republic's Prime Minis-ter, left Mrs Margaret Thatcher unmoved in the House of Commons

The UK Prime Minister, challenged to say who had gained the greatest benefit from the visit, said:
T expect we both secured advantages from the visit, but I happen to believe that we should not restrict our discussions to those with whom

we agree."
The Prime Minister's robust handling of her critics on the opposition benches was repeatedly cheered by Tory backbenchers, some 20 of whom walked out of the chamber in protest at the time taken by Mr Neil Kinnock, the Labour leader, to condemn the visit. Mr Kinnock described Mr Botha

as "the Prime Minister of Apar-theid" and insisted that Mrs Thatcher's decision to invite him was wrong and remains wrong."

He suggested that fact that it had been the first visit to Britain by a South African prime minister for 23 years showed how Mrs Thatcher's judgement differed from that of her

predecessors. The visit, he com-plained, had constituted "a diplo-

matic coup" for the South African

Mr Pieter Botha

Mrs Thatcher rejected Mr Kin nock's charge that her invitation to Mr Botha amounted to an "act of nity to reaffirm vigorously Britain's "strongly held views" on apartheid. She had told Mr Botha: "We do

not see how you can discriminate between people on the basis of the colour of their skin – it is totally Mrs Thatcher maintained that

this approach was effective. But she when pressed from the Labour benches, that her ex-pression of "my particular concern" over the continued detention of Mr Nelson Mandela, the black African nationalist leader, had not produced

CABLE AND WIRELESS AND WESTERN UNION FORM JOINT VENTURE

Electronic mail link-up in Britain

telecommunications group, has linked-up with Western Union of the U.S. to launch in Britain an electronic mail service for small

The new company, Easylink, will provide low cost telex and electronc mail services for anyone with a microcomputer or a suitable word processor. The service is based on Western Union's Easylink operation in the U.S. which has recently taken off drametically. Launched 18 months ago it now has 50,000 subscribers and is increasing at 10,000

loss on revenues of \$1.05bn last year, but expects Easylink to be- eral licence for value added services phone and a modern. Messages can

years. Electronic mail in the U.S. has suddenly become popular this year and other companies such as

Easylink in the UK is 75 per-cent-owned by Cable and Wireless and 25 per cent by Western Union. It is only the second venture for the British group within the UK. The other one is a 50 per cent stake in Mercury the telephone network provider which is to compete with

Easylink is the fourth company to

revenue in the next two to three of the telecommunications liberali-

Easylink's main competitor is BT's Telecom Gold, which has MCI Mail have also shown strong 10,000 subscribers in 900 organisations. Telecom Gold is based on the ITT Dialcom service and customers in the UK can link to other Dialcom services. Other competitors in the UK are Comet which is provided by Istel, the computer services subsidiary of BL and One to One provided by a new company Kensington

Datacom. Subscribers to these services would typically link their computer offer electronic mailbox services in or word processor to a large central the UK and does so under the gen-computer using an ordinary tele-

CABLE AND WIRELESS, the UK come its largest single source of issued by the Government as part be left in an electronic mailbox or

small business which may bave a small computer but not a telex. Recause of the high cost of owning a telex and a special line it could be cheaper to use Easylink or one of the other services if a company sends only a limited number of tel-

exes. Easylink users in the UK will be connected to Western Union's customers in the U.S. One to One is al-MCI Mail in the U.S. MCI Mail has more subscribers because it is offered to anyone with a Dow-Jones

Brewery groups call off merger plans

BY RAY MAUGHAN

SCOTTISH AND NEWCASTLE through the placing of 31.6m new Breweries' (S&N) £44m bid for J. W. S&N shares and the sale to Camer-SCOTTISH AND NEWCASTLE Cameron, the brewer, based in Hartiepool, North-east England, has been dropped after a reference of the proposed acquisition to the Monopolies and Mergers Commis-

The deal was to have involved S&N buying Cameron's 460 public houses and 80 other retail outlets

on of nine S&N "Thistle" hotels. The Commission will be given six months to examine the merger plans, but both sides said that the deal had been called off.

Cameron, which was acquired by the hoteliers David and Frederick

"back on the market", according to Mr David Barclay. "The condition that the deal would automatically lapse on a Monopolies Commission reference was inserted et our insistence," Mr Barclay said, "because neither party wanted to spend six months going through the refer-

Scottish & Newcastle is thought Barclay when they paid £50m for Ellerman Lines last October, is now to account for about 40 per cent of

land and its move into adjacent territory in Teesside and Yorkshire through Cameron has been resisted strongly by Vaux Breweries, also based in the North East, Opponents of the deal argued

that Scottish & Newcastle, which brews in Edinburgh and Newcastle,

BP wins backing for Forties development

THE GOVERNMENT bas given the Vauxhall car factories at Luton a £450m development to extract UK's largest oilfield, Dominic Law-

BP will exploit the south area of Forties which will involve drilling 14 wells tied into a new unmanned satellite platform.

The company originally estimated that the Forties Field contained 00m recoverable barrels of oil, but the development of the south east sector will help lift total pro-duction to 2,016m barrels and extend life of the field to 1996.

e DISPUTES centring on just three men brought much of the Midiands motor car industry to a standstill last night. Austin Rover, which dismissed a man for allegedly hitting a foreman, laid off more than 13,500 workers at five plants. Production of the Mini-Metro, Ital, Acclaim, Maestro, and Montego models was halted.

At Talbot, Coventry, assembly of the Alpine, Solara and Horizon, stopped after two men were suspended for 24-hours, for not meeting production and quality requirements. The 1.400 workers at the POST OFFICE engineering union Ryton assembly factory, Coventry,

senting about 200 security guards at is not increased.

June, 1984 to

recovery

Payment of Dividend

from whom appropriate claim forms can be obtained.

claims are accompanied by an affidavif.

Frankfurt am Main, June 1984

NOTICE IS GIVEN to shareholders that following a resolution passed at the

Annual General Meeting of shareholders held on 5th June, 1984 a dividend

for the year ended 31st December, 1983 of 14% on the nominal value of the shares will be paid as from 6th June, 1984 against delivery of Coupon No. 46

or lodgament of London Deposit Certificates for marking Square No. 37.

The dividend of 14% will be subject to German Capital Yields Tax of 25%.

Coupons and London Deposit Certificates may be presented as from 6th

London EC4R 9AS

The dividend will be paid at the rate of axchange ruting on the day of

Payments in respect of London Deposit Certificates will be made at the rate

of axchange ruting on the day of recaipt of dividend on the underlying shares

United Kingdom Incor>3 Tax will be deducted at the rate of 15% unless

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents, and the Company's United Kingdom Paying

Agent will, upon request, provide holders with the appropriate forms for such

33, King William Street,

British Petroleum (BP) approval for and Elsemere Port, and the Bedford truck factory at Dunstable, are more oil from the Forties Field, the threatening to lock out the company's 12,000 production workers for three hours each day in a dispute over differential payments.

• FIAT today launches in the UK its own contender in the rapidly expanding market for small high-performance hatchback cars. Its twolitre Strada Abarth 136TC is innded as a rivi Volkswagen's Golf GTi and Ford's Escort XR3i.

 MR JAMES PRIOR, Northern Ireland Secretary, accused Ulster ideas aimed at solving problems in the province and laving the blame

He told the Northern Ireland Chamber of Commerce that the UK Government wanted the people of Ulster to take more respon for running their own affairs. But politicians always wanted to blame someone else when things went wrong. "I am on the receiving end and I don't think it is very fair," he said.

workers could impose a national overtime ban in British Telecom if Elsewhere, union leaders repre- a pay offer worth up to 4.7 per cent

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S. G. Warburg & Co. Ltd., Bond Department,







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less of size, wants and needs a fast, efficient, communications system.

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growing network of other fasylink subscribers. Wouldn't you like to transmit information instantly, in writing and in complete confidence? With Easy Enk-information can be sent direct to or from vour desk, or with a portable terminal you can Fasylink from your home, a client's office of even an

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MORE PRICE COMPETITION DEMANDED ON EUROPEAN ROUTES

Minister urges airline fare war

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT hopes that tential benefits to the rest of the ment in our bilateral agreement the British Airports Authority's air the prospective cheap £49 return air economy from competition in air which I hope will bring further benthe prospective cheap £49 return air fare between London and Amsterdam, effective from July 1, will provoke further cuts in European air fares. The cheapest existing return

Mr Nicholas Ridley, the Transport Secretary, said yesterday that be believed EEC member states would soon be under pressure from their own tourists, who would note the cheap fares to Amsterdam and the increased traffic which would

They will wonder why their gov-rements shut their eyes to the po-

economy from competition in air services, just to protect their own flag carriers," Mr Ridley said. He transport." thought the Amsterdam cheap fare would encourage people from other countries to travel overland to that city to get the benefit of the cheap

rate to London. "I hope this sort of thing will set off a price war in Europe. But even this £49 rate is not cheap by comparison with American inter-city standards for similar distances," he

"I am in the middle of negotiating with the Dutch a further improve-

which I hope will bring further benefits in relation to Anglo-Dutch air

Mr Ridley also announced yesterday that a consultation paper is to be issued soon concerning the Scottish lowland airports before decisions are taken about their future. The airports include Edinburgh. Glasgow and Prestwick. The future of Prestwick is especially uncertain because of a decline in its traffic.

• A new report from the Adam Smith Institute, an economic research organisation, suggests that ports staffs themselves

and be competitive with each other

● Closer collaboration between airlines and airports to improve the quality of service to the passengers was advocated in Los Angeles yes-terday by Mr Colin Marshall, chief executive of British Airways.

vices operated outside the peak pe riods might be made cheaper, which would benefit travellers while making life easier for the air-

Paccar moves C500 assembly to Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PACCAR, the U.S. truck producer, one of its heaviest vehicles to its expected the majority of the C500s British subsidiary, Foden, based at would be exported to the Middle Sandbach, Cheshire,

The company expects to be able to use key components from UK suppliers in the truck, the Ken-

tion of Cummins engines from the Shotts, Scotland, plant; GKN front axles; Eaton-Fuller transmissions from the Manchester facility; and rear axies from GKN, Eaton-Foller

has decided to switch assembly of tor of Foden, said vesterday that be

The vehicles will be produced in left hand-drive form only, but there might be some UK demand from customers who previously bought the out-of-production Foden Super-

continue in North America for ship



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were agreed at the Tokyo round ne-gotiations of the General Agree-ment on Tariffs and Trade (Gatt). EST HOTEL GRO

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the developing countries.

Sir James said the developed na-tions should accelerate the imple

mentation of the tariff cuts which

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The Mercedes-Benz 230E wears wonderfully well.

The doors go on shutting precisely, with the same satisfying firm 'clunk' that they had in the showroom when they were brand new.

Makes the highest mileage a lot less wearing. The seats remain comfortable and firm. The trim, immaculate. And the



- THE MERCEDES-BENZ 230E

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The driving position is designed with all the most vital hand controls at fingertip-reach.

At speed, fresh air circulates through the interior and can be completely changed every 20 seconds, keeping the driver refreshed and alert.

The seats are specially designed to support your bodyweight at the pelvic bones, thus avoiding any constriction of blood vessels and risk of dangerous drowsiness.

The highest standards of active and passive safety throughout the car are combined with unsurpassed reliability, luxury, spaciousness, and effortless driving pleasure.

The 230E shares its bodyshell with four other models: the petrol-engined 200 and 280E, and the 240D and 300D, which have diesel engines. Prices begin at £10,365 for the 200.

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Aerospace

Six-blade

propeller

bladed propeller hub assembly, designed for British Aerospace's advanced turbe

prop girliner has been constructed. It was made by United Technologies in the U.S. and is now on test in the

Johnly funded by British Aerospace and United Tech-nology, it is a lightweight unit with composite blades.

The propeller is intended for engines in the 2,500 to 2,000

responsible for the propeller hub assembly and the blade pitch controller. United Technologies Hamilton Standard division makes the blades, de-icing system and the spanner. More details from Reitlin Assemble.

the spinner. More from British Acres

1 ermina

controls

British

Office

ALVEY DIRECTORATE COMMITS FURTHER FUNDS TO AUTOMATION

Why GEC has designs on the factory

BY LORNE BARLING

to the field of automated design and manufacture, has a daunt- is the final aim.

computer technology. It will enable British industry to keep up with manufacturing systems

as many steps in products development. The system will have a high level of fundamental information at its phases. The first pilot phase disposal. For example, if asked to build a car, it would know that it should have an engine, four wheels, and other specific components.

Further basic capabilities would include instructions for the components. Most the field, will play a major part which side of this bettore," Mr science and advanced technology. This deals with the interface between men and machines. The hase load of data will come from the wide range of which will lead into the final participating concerns, which has each has participating concerns, which is expected to be hy marketing all or part of the system which will be carried out in two phases. The first pilot phase will be two and a half years come from the wide range of machines.

Overall, the beoefit to GEC the interpretal plants of the interpretace in advanced technology. This deals with the interpretace in a phase continued.

Overall, the beoefit to be hy marketing all or part of the system machines.

Overall, the beoefit to be hymphase and participating concerns, which has participating co

management team, involved in assembly operations with the standard Items like seals or Leeds will provide information the Government-backed scheme robots, documentation and bearings, will be manufactured on geometric modelling. It will to apply "artificial intelligence" drawings and test procedures. The fully automated factory

One immediate benefit to ing task ahead.

One immediate benefit to design automation, for electro- jects of atuomatic process

It is one of three project industry will be the ability to mechanical products can be planning and the cooversion of teams to receive support under use the system to carry out achieved by using intelligent geometric definition of the pro-

design engineer at the company, pointed out that while the 28.5m

design automation, for electrothe Alvey scheme, announced yesterday.

Broadly, the aim of Alvey is efficiency as mass production.

Broadly, the aim of Alvey is efficiency as mass production.

In addition, it would improve and the Americans in the use of so-called fifth-generation computer technology. It will manufacture technology. It will enable British industry to keep amount and chief systems.

The same level of the system (IKBS) due to the chief industry to keep and capacitity, reducing product lead times.

Mr Rex Tomlinson, product

Mr Rex Tomlinson, pr

system should be marketable, either wholly or in a modified form, depending on application. developments.

The group of companies and universities, led by GEC, will design and construct over a five-year period a manufacturing system which will be controlled by a database at tha design stage. This has never been achieved before.

The database, on a GEC 63 require many man hours.

Under the Alvey scheme, GEC is an ambitious project, in which was a drawn togetner the techwe are projecting technologies.

design knowledge, which will has drawn together the tech- we are projecting technologies ease many steps in products nologies and expertise it regards which have not been applied to

THE GEC Electrical Projects driving automated machining, of the components, apart from in this, while the University of within the system.

Overall, the aims of the project are to demonstrate that true which will sook into the sub-

jects of atuomatic process duct into detailed manufactur-(Marconi Research Centre) has expertise in automated assembly research. As it is planned to base the demon-

strator on the design and manufacture of a Lucas pro-duct, Lucas CAV will provide the "system user" perspective. Also involved are the National Engineering Laboratory, which will attack the prob-lem of automatic robot calibration, and two small software companies, which will provide

computer scheduling and business systems. In addition the project team will draw on Loughborough's knowbow relating to human science and advanced techno-logy. This deals with the inter-

LINEAR MOTORS MAKE THEIR DEBUT IN ONTARIO. CANADA

Vancouver opts for urban rail network

induction motors (LIMs). For

The trains will actually be
So the designers came up with

1988, seven more kilometres
costing another C\$200m are
planned.

Vancouver will be the first

Vancouver will be the first

ANDREW FIRER

IN TWO years' time, Vancouver will be swarming with people. They will be there for Expo so, the international exhibition for which the Canadian west coast city is now busily preparing itself.

To move the mass of visitors and give Vancouver an addition to use linear induction those induced in the plates, causing a pulling effect. They claster of the urban rail-obtrusive track) and magnetic way, a cliché of big city life in places like London, New complicated) for its system. But a lot of work had to be done on improving the low efficiency of the linear motors.

To move the mass of visitors and give Vancouver an additional motors which have way, a cliché of big city life in places like London, New complicated) for its system. But a lot of work had to be done on improving the low efficiency of the linear motors.

To keep up fact speeds and

and give Vancouver an advanced, driverless, computerised transit system — much of it elevated—a new C\$854m (£476m) rail network is being huilt. The city wanted a system anyway, but Expo has speeded up matters.

Propelling the vehicles along the 21 kilometres of track, part of which will ferry people to the Expo site, will be linear motors (LIMs). For induction motors (LIMs), For 1988, seven more kilometres of track and continuous metal plate fixed between the rails.

Lille in France has a new rubber-tyred system, while for smaller local versions of the a ride that is quiet and smooth. Alerthy will be for smaller local versions of the standard Elektrik Lorenz system which Vancouver will have.

There will be a minimum of system which Vancouver will have.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

The trains will actually be for smaller local versions of the standard Elektrik Lorenz system which Vancouver will have.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

The trains will actually be for smaller local versions of the steel - wheels - on - steel - rails the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

So the designers came up with well be employed in a non-tech-

Merlin is wizard but the spell breaks there

estimates suggest, a further 192,000 business microsystems with a market value of about £600m will have been installed in the UK. Software sales for these machines, principally professional personal computers, will be about £190m in the same

period. All of which suggests that the microcomputer industry has been highly successful at selling the beoefits of comput ing. The news last week that W. H. Smith is establishing its own chain of microcomputer shops is, bowever, clear evidence of a growing maturity in a business which has frequently displayed its youth only too

clearly. Consider this comment by the managing director of a small wholesalers with nine staff and one microcomputer installed:

"We had our fill of comments such as 'Yon'll soon pick it up; it will all fall into place,' and so on. None of the microcomputer company reps seemed to grasp the fact that, although they were dealing with intelli-gent people, potential users do not even know how to switch the thing on!"

"The 'able - to - answer - all questions' type of rep seems to want to impress with use of jargon and becomes his own worst enemy.

"We did not fully investigate the printer and its abilities and drawbacks, and, as e result, ran into some problems. On reflection, I do not remember reps volunteering information on that area, except to say there were two basic sizes.

"On the credit side, all reps obviously able to profit enor- of the product he is trying to stressed the instant back up, mously from having about the sell."

which eases the mind of the only well understood image."

What do buyers really want Microsystem Purchases Romtec,

It notes the high rate of failure of microcomputer manufacturers and dealers and the relatively poor performance of The study says: "This conrelatively poor performance of the established computer companies. "With the exception of IBM, their penetration of a market, which clearly needs

Professional Personal Computing

their products, bas been remark-ably low. The reason for these disappointments is not hardware quality, specification or price. The reason is temporary, it can be solved, and it can be found in a file called marketing," says the report.

Advertising is, of course, a major part of marketing yet in the UK, only British Telecom with its substantial campaign for its "Merlin" microcomputer and office automation products seemed to strike home. The study notes: "The only real success etory that emerged in terms of conveying more than the name was the BT Merlin advertising which struck a chord with its message of fully

disclosed costs and no extras to

The study established that microcomputer vendors had failed to establish a strong product image: "IBM is

The quote—and there are to know about their proposed many like it—comes from a new purchase? In order of import-

among microcomputer purchasers and, more important, the effective marketing of microcomputers.

want to know the level of supchasers and, more important, port especially with regard to microcomputers.

trasts with the perceived thrust of most vendors' advertising which is criticised often for being too concerned with tech-nical features and not very per-tinent to the potential buyer's

More bluntly, it suggests that no vendor is obliged to tell the whole truth in advertising: "One of the findings of our research suggests that many vendors are seemingly attempting to do so, or at least to tell the whole story. The message is not intelligible to any but the computer professionals."

What really sells a system is recommendations from other business contacts, it seems, and not direct marketing by the vendor: "Press advertising, sales calls, exhibitions and seminars are less than half as effective. TV advertising is effective in achieving awareness of e supplier and/or product name only."

The computer salesman comes in for rough treatment in the survey. Asked for their most offputting qualities, cus-tomers replies incinded: "They are more interested in the product sale, rather than under-standing my requirements, "overpersistance; saying their product is God's gift to the market — it never is " and the damning " dishonest and has no real in-depth understanding

*Buying Motivations for Microsystem Purchases Romtec 0628 74242. Price £8.95.

product from the Argus range of office automation produced by Ferranti. This allows several terminals to be grouped or "clustered" together. It also provides these terminals with the ability to communicate with either IBM or ICL main-frames and several databases. Called the Interactive Terminal Manager, it can control up to 16 visual display units. It costs from £5,000. More information from Fer-ranti in Wythenshawe, Man-

A CONTROLLER is the latest

chester on 061 499 2355.

Also available is a "multimicre option" which provides personal computing from ap-to eight single board micro-computers. Any VDU can log. on to the next available micro which, in turn, can rue the full range of CP/M-86 soft-

Explosive growth in packages

pay'.

They show that while there were 1,700 husiness packages available in May 1983, by last month the figure bad grown to 3,500

Of the total, by far the largest number of packages were de-signed to run on the CP/M 80 operating system, the system ANDREW. FISHER for 8-bit microcomputers whose

Digital Research.
Packages for Unix type operating systems, the new (actuing software brought up the

Launches since January 1984 showed a different pattern

THE UK business microsoftware market is growing explosively, figures from the National Computing Centre published the packages written for this week confirm.

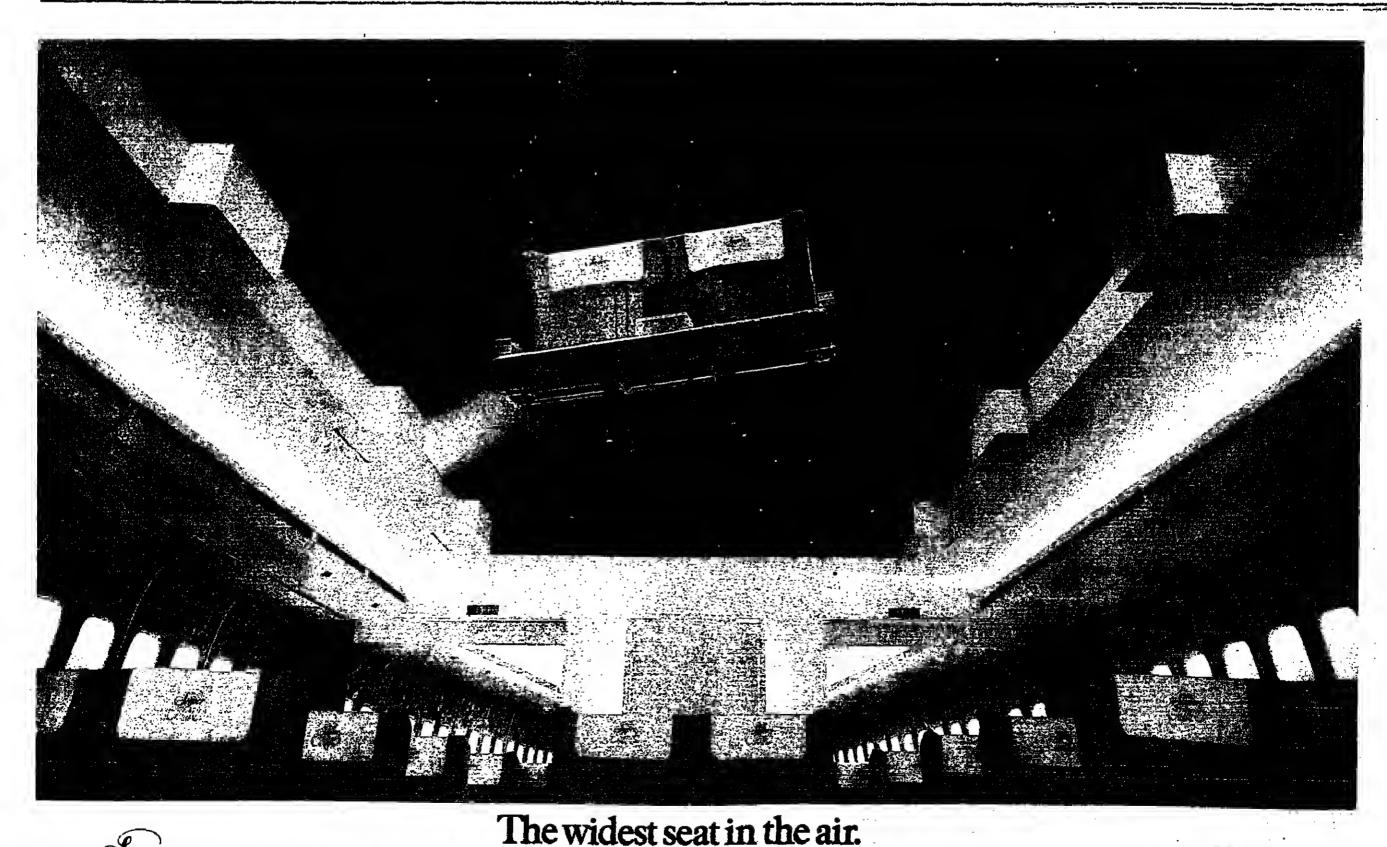
The next largest categories 80 and PCDOS, roughly level this week confirm.

MSDOS packages were out in front (289) followed by CP/M. 80 and PCDOS, roughly level this week confirm.

MSDOS packages were out in front (289) followed by CP/M. 80 and PCDOS, roughly level this week confirm.

MSDOS packages were out in front (289) followed by CP/M. 80 and PCDOS, roughly level pegging (225:211). Then came Apple DOS with 187, CP/M. 86 (169) and finally Unix with 66. The high number of CP/M. 80 launches reflects the large number of CP/M. launches reflects the large num-ber of 8-bit business machines

already installed. The total number for MS/DOS and PC/ DOS (500 out of 1146) reflects the influence of IBM and its





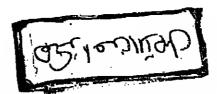
ous promised town centre). If the smaller investor twhat people who

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there is only room to fit them in six abreast instead of the usual eight. But though the seats may be few and far between, the cabin attendants are not. There are just as many of them as before, which means they can now give you more personal care and attention than ever.

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FRANCE'S NUCLEAR INDUSTRY

Going from a sprint to cruising speed

By David Marsh in Paris

THE construction slowdown for French nuclear power plants had continued at three new plants a year (the rate in 1932)

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Two French orders a year is fust electricite de France, the state owned utility which is at the centre of the world's most ambitious nuclear programme the stackening pace holds out a promise of relief for badly-strained finances.

Two French orders a year is just reasonable—but one is not enough."

With the present French generation of 1,300 mw PWRs (the first of which, at Paluel near Dieppe, is on the way to becoming operational), taking around

Pointing to the cut in new reactor projects to two this year and probably one next year (compared with up to six to eight a year under the previous Gizeard administration) M Remy Carle, Edf's construction director, says: "We are passing from a sprint to cruising speed."

In the way to become in every to be confirmed and interpretation of years to build. Framatome comfort in its present work in hand for about 28 FWRs in France and abroad, as well as in the build-up of maintenance contracts.

It hopes to use the next few sears as a breathing space to build up reserves and continue speed."

Work on existing projects is being stretched by an extra year in some cases which means "a better social climate " on power station sites. M Carle says— braking the round-the-clock work of a few years ago.

years, M Carte says.

The tapering construction programme provides the key to what EdF officials term "reaping the fruits of going nuclear."

The utility aims to harvest sufficient cash surplus to start repaying its heavy debts in coming years, while at the same time keeping electricity tariff increases below the inflation rate.

Framatome the pressurised plant is given the go-ahead.

Framatome hopes for a firm castion wo soo from the long-discussed Guandang plant between Canton and Heng Kong, But it is resigned to a long haul before interest from a string of other candidates (Egypt, Pakistau and even further in the future, Morocco, Venezuela, Finland, Portugal or Yugoslaud) is

Framatome, the pressurised water reactor (PWR) construction company now nwned 50 per cent by Creusot Loire and the Commissariat à l'Energie Atom-ique, faces a financial outlook which is the mirror image of

The company made a profit of around FFr 200m list year (down from FFr 270m in 1982) but "the real problems will come at the end of the 1980s."

The Cheez complex where we 1450 mw units are planted managing director.

since President Prancois mitterrand came to power three years
ago has brought both good and
had news to France's atomic
energy community.

Two French orders a year is
functive reasonable—bit one is not

its diversification policy into areas like artificial intelligence, rebetics, and computer sided engineering.

in some cases which means "a better social climate " on power station sites. M Carle saysbraking the round-the-clock work of a few years ago.

With 38 nuclear plants instanted (of which 36 are pressurised water reactors) but construction going ahead on another 24 PWRs started between 1970 and 1993. Edf's nuclear investment this year will still total around FFr 21bn (fl.8bul. But it is likely to tail off gradually to shout FFr 10bn (ln contract for the pressure vessel total around FFr 21bn (fl.8bul. But it is likely to tail off gradually to shout FFr 10bn (ln contract for the pressure vessel to assuming a fairly cautious building schedule over the next few years, M Carle says.

The same than the solution of the pressure design of Entiain's planned 1.150 mw. Sizewell B PWR, and will receive the full-scale manufacturing contract if after the long-trunning public inquiry; the plant is given the go-shead.

Framatome hopes for a firm

turned into firm contracts. Framatome has been given a fillip by the accord signed at the end of April between France and Belgium. That gives the Belgian electricity authorities a 25 per cent stake in the new "French-technology" plant

French **Nuclear Plants** TAX ELMANDELL ***〇〇☆☆切 OO contract

> first in mer 800 130 0 * Gas-Cooled stat door turbine generating equipment for France's PWRs, have made clear that workforce cuts are inevitable.
>
> Slower French nuclear construction has also brought mixed feelings among the local communities which, during the Giscard administration, battled long and hard either for or against N-plants in their regions.

1992, will be the first based on the N4 reactor type. This repre-sents the fruit of six years of development work by Frama-tome aimed at progressing to an "all-French" PWR follow-ing the ending in 1983 of its ficensing agreement with West-taghouse. Framatome previously helped construct Belgian N-plants built with a participation from

built with a participation from EdF, but was acting as a licensee of Westinghouse. M Jean Auroux, the French Energy Minister, has halled the latest Belgian deal as a "de-throning" of Belgium's long standing "Westinghouse connection." But rejoicing may be a little premature as the a little premature as the Brussels government has indicated that it wants to build a coal-fired power station before starting the country's next

starting the country's next N-project.

M Leny's pessing the forceast is that Framatome will be left in coming years with one French order every two years and perhaps none from international contracts. If a nighticant further slowdown takes, place, both Framatome and Alsthom Atlantique, the state-controlled engineering group which makes the conventional.

tariff deal with EdF.

MENGGOO!

-00

regions.
Opinion potls indicate that

estern country.

in the Midi-Pyrenees region of aouth-west France, where EdF plans to have two 1,300 mw units operating by the early 1990s, more than 30 attacks against civil engineering companies and EdF installations have been made over the past four years. One sabotage action last Angust, using 20 explosive charges, caused FFr 20m worth of damage.

This summer may see a new closely distance in a 10 km radius, provides direct employment for residents in a 10 km radius, provides direct employment for coal building and engineering.

charges, caused FFr 20m worth of damage.

This summer may see a new welling np of opposition. In Britanny, where resistance to nuclear planning under President Giscard was at its strongest, ecology groups have hit out at the Socialists' relaunching of a plan to huild a large N-plant in the region.

The most symbolic of the nuclear power decisions taken by the imcoming government in 1981 was to abandon much-protested plans to huild four N-reactors at Plogoff on the Britanny coast. In April this year, however, Mitterrand in a letter to the Britany regional council suggested that the

Opinion polls indicate that arotind two-thirds of the French population support nuclear power development. This, together with general unquestioning backing for the country's nuclear strike forces, amounts to a national consensus in favour of the military and civil uses of the atom which is unparalelled in any other leading western country. The effect is strengthened by the implantation of key figures from the nuclear industry in other important parts of the economy, including some rival businesses. M Michel Hug, who year. After an anti-tank rocket attack on the plant two years ago, ecology groups this time plan to explore legal means to puner important parts of the economy, including some rival businesses. M Michel Hug, who was M Carle's predecessor as plant planning chief at EdF, to make nuclear weapons in is pow director general of Charbonnages de France, helping in organise the rundown of France's high-cost coal mines, M Michel Pecqueur, who up

to last year was head of the Commissariat à l'Energie development. Strong local protests have been made sround the oil and chemicals group Elf Aquitaine. M Georges Besse, former head of the CEA's Government's decision to cut from four to two the number of Cogema, is now presiding over the metals group Pechiney, one of the country's largest electricity users, which last year signed a landmark preferential tariff deal with Edf.

However, sporadic, sometimes violent, anti-nuclear protests have rumbled m. At one of the most controversial sites, Golfech in the Midi-Pyrenees region of aouth-west France, where Edward anoth-west france is not station at Brennilis (France's reactor, which started life in particular the edward and th to close next year the region's nuly nuclear plant, the 70 mw

council suggested that the Government should re-examine the idea of a large power plant in the region—although he diplomatically teft out the word "nuclear" in his text.

Nuclear protesters also promise a new action against the 1,200 mw Superphenix fast hreeder at Creys-Malville, dua to come on stream early next year. After an anti-tank rocket the PWR programme were well beyond the capacities of the existing facilities at France's two reprocessing centres of La Hague and Marcoule. M Auroux announced last June that finan-

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The meteoric rise of Daim Zainuddin

into the Malay entrepreneurs super-league through property and banking

FEW MEN on the effervescent Malaysian corporate and political scene arouse more curiosity than Daim Zainuddin, With good reason: apart from making spectacular moves into property competition. The spectacular moves into property competition are company's pre-tax spectacular moves into property competition. The spectacular moves into property competition or less and the same school, though the same school, though ment to the same school, though the first company with 30 per cent to the same school, though the last had the advantage of a company with 30 per cent being e Member of Parliament. The same school, though the first company with 30 per cent to property company wi spectacular moves into property and banking over the past five years, be is known to he a close adviser to Dr Mahathir Mohamad, the Prime Minister.

His unusually low profile adds to the enigma. At 45, Daim Zeinuddin is at the heart of a corporate chain reaction which has catapulted him into the super-league of Malay entrepreneurs, and he means to go

further.
"I am a husinessman," he "I have no sentiment about building empires. I am

busy making money."

Daim is, perhaps, best-known as the chairman of Fleet Huldings, the investment arm of the United Malays National Organi-sation. Umno is the Malay political party which effectively rules the country by dominating the well-established Coalition Government, embracing several

Fleet has a controlling minority stake in Faber Merun, the quoted hotels and property group which is one of Malaysia's best-known companies. It counts among its subsidiaries the New Straits Times Press, publisher of the country's most influential English ianguage daily, and it has the incence to operate Maiaysla's first private

television channel. This is just a fragment of Daim's intricate network of Daim's intricate network of indirectly controls almost 30 husiness interests and responsiper cent of the new company. bilities. Among other things: Malaysian French Bank, which formerly ran the Malaysian hearing. Dressed casually in operations of Banque de l'Indochine et de Suez. The change slip-on sandals, he seems almost of ownership followed France's frait, an impression reinforced nationalisation of its banks under President François Mitterrand. Malaysian French Bank has only two branches, but is connections,

year.

Viliage as Dr Mahathir, in the 'inside.'"

He indirectly controls Raleigh northern state of Kedah, a fact He tried plastics, starting a activities appears to be con-interested in majority stakes.

Cycles Malaysia, the hicycle which counts for a lot. They factory in Malacca, but the stantly increasing. Since 1982, in companies. You can control

(US\$780,000) for the year to January 1993 into a 29.9m ringgit profit for the following

has tried to take over General

Lumber (Holdings). the ioss-

Daim indirectly controls one-

third of United Estate Projects,

the quoted property company.
Another third is held by
Peremha, the property and construction arm of the Government's Urhan Development

Authority, of which Daim is chairman. The rest is held hy

Permodolan Nasional Berhad

(PNB), the government agency which holds shares on behalf

He has a abare in the Malay-sian operations of Coid Storage Holdings, the interpational food

and beverage company incor-porated in the UK. The com-

pany restructured its Malaysian

operations last year in an arrangement involving a merger with Fima Supermarkets. He

These heavyweight trans-

by his soft tones. But he leaves little doubt about his amhltion

- or about the importance of

of Malays.

making timber company.

came into closer contact in the 1970s, Dr Mahathir was becom-ing an important political force

a year, and did stints with the Government as a prosecutor and

magistrate. But he wanted more

contacts in order to become more involved in politics, and in the mid-1960s joined an inter-

national firm of lawyers in Kuala Lumpur. In 1966 this took

him to Sarawak, to heip the

government there—and the famous troublesbooter. Syed Kechik—deal with a chief minister resisting dismissal from office.

He subsequently became in-

volved in another controversy.

over the use of the Malay
language—he thought there
could be no compromise on the

issue—but he was also starting to see the attractions of

When he found a hid to start

not making money, he

were not making money, he authority's commercial and took the plunge into the corporate world and promptly would head. This was agreed, learned a second lesson. "I Daim has never looked back, started with sait—table salt. It says much about failed because I got no help from the Government, which allowed a rise in imports, I learned that if you want to do husiness, you've got to go "inside." "Raleigh and the rest has all momentum of Daim's husiness. He tried plastics, starting a sativities appears to be con-

his own law practice "too slow going," and realised lawyers

12 months. Raieigh has also bought 15.5 per cent of Taiping Consolidated, the plantation company, from Sime Darby, and who had followed his Harun Idris, then chief minimum series acquired a lucrative small companies—with names thanks largely, he admits, to be little common thread. Daim had followed his Harun Idris, then chief minimum implies that business is easier

Daim and Mahathir together in

1975, although the two had been

acquainted previously. Harun

later acquired fame when he was charged with corruption: against advice, be chose to fight the case and was sentenced to juil in 1978. Daim at this time went off to California, to

went off to California, to

study urban planning at Berkeley's School of Business

Administration. Of the move, he says only that he wanted a rest, and time to read and reflect.

The elevation ioto the hig time began after 1979, when Dr Mahathir was firmly established as Deputy Premier and Prime Minister-Elect. He iovited Daim to head the Urban Development

Authority. Daim was reluctant to give up his steady husiness

for a salary, and suggested the creation of Peremba as the

authority's commercial and construction arm, which he

which set Daim on his way.

went to Peremba.

his private work.

which set Daim on his way.

It is Maluri that ultimately owns one - third of United Estates Projects. He insists there is no conflict of interest resulting from his heartship of Peremha (which owns another third) because he transferred "Even companies in the free trade zone which appear to do nothing for Malaysia are in fact edurating us. I've told the government this. We have plenty of indigenous Malay becomes more not a solution of the solution." shares in Maluri when he But the transfer was to mem-bers of his family, and Daim

admits that, in effect, het controls some 70 per cent of lhe company, which he says is capitalised at around 15m ringgit (U.S.\$6.5m). Certainly it is to the offices of Maluri that Daim comes each morning to do company is effectively his already. He is also involved in a complicated transaction hetween Development and Com-

"As far as I'm concerned, everything is very clear" he says. As he sees it, he is a mustee for the government at trustee for the government at Peremba, a trustee for Umno at Fleet, and not a shareholder of Maluri, the management of which must decide matters for itself. "Only the hark [Malaysian French Bank] is personal," he says. "Even Raleigh is ultimately Maluri," Of his husiness tactics, he says simply: "Unlike many Malay businessmen, I'm not interested in majority stakes in companies. You can control. mercial Bank and Roxy Elec-

His big break came in 1972, operates through numerous he disagrees with the Govern-when he acquired a lucrative small companies—with names ment's decision to defer the ment's decision to defer the restructuring of foreign-owned hanks' operations, like those of Chartered, the subsidiary of Standard and Chartered of the UK, and the Hongkong and Shanghai Banking Corporation of Hong Kong, was the product of a miscalculation of the cost. Chris Sherwell, South East Asia correspondent, looks at the five year progress of a businessman He feels Singapore companies
— including Singapore based — including Singapore based henks—should be treated as iocal companies in Maiaysia and not forced to restructure. inclinations into law and ster of Selangor, the state politics.

He studied at Lincoln's Inn in the late 1950s, worked for a private law firm in Malaysia for a year, and did efforts with the late 1950s.

Ster of Selangor, the state this way, but he acknowledges that the key is a company called Syarikat Maluri, which operates out of unprepossessing, temporary of the acknowledges that the key is a company called Syarikat Maluri, which operates out of unprepossessing, temporary and did efforts with the later of Selangor. The state this way, but he acknowledges that the key is a company called Syarikat Maluri, which operates out of unprepossessing, temporary of the acknowledges that the key is a company called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which operates out of unprepossessing, temporary called Syarikat Maluri, which is the state of the called Syarikat Maluri, which is the state of the called Syarikat Maluri, which is the state of the called Syarikat Mal Significantly, Deim is also one of the influential figures behind the recent relaxation in government rules about local ownership in foreign com-panies. "This country needs foreign investment," he says.

> businessmen now, and manag-ers. I regard myself as a Maiaysian-not just a Malay.'
> As one of the key husiness As one of the key husiness-men regularly consulted by Dr Mahathir, Daim occupies a crucial position. Where he goes next is anybody's guess. He is sanguine about Raleigh's abortive attempt in take over General Lumber, saying that with his friends stakes the commony is effectively his

> trical Industries. As he puts it himself, eye-hrows half-raised, "People now come to me unsolicited, with offers and propositions, looking for backing." It is almost as though he has found the Midas touch. But Daim should not he surprised. To most people, he is moving as fast as the

Malaysian Resources buys into fast growth credit card business

BY WONG SULONG IN KUALA LUMPUR

major property developer, has made four acquisitions totalling

credit card company.
Cheq Point, incorporated in
the U.S., but owned by
Malaysians, began operations a year ago, and has over 15,000 memhers and is accepted in 8,000 esteblishments in Malaysia and Singapore. However, it office block. recently ran into a cash flow problem because it allowed members to withdraw 1,000

MALAYSIAN RESOURCES, a takeover would enable Cheq Point lo proceed with its expansion programme. 43m ringgit (USS18.6m), The property group is also including a 60 per cent stake buying two property companies, to Cheq Point, the fast growing Happy Jaya and Paka-Ubat Raya, as well as 600 acres of rubber growing land outside Kuala Lumpur.

The two property companies own land m Kuala Lumpur with planning permission for building 372 units of houses and an

Majaysian Resources intends to convert the rubber growing land, purchased for 19.2m ringsit from lach Kenneth, lato mentioners of which the first state in cash each.

Maiaysian Resources is paying a housing estate, and is looking 4.8m ringgit fur its stake. The for a Malay partner

Seacorp plans local issue

BY OUR KIJALA LIMPIR CORRESPONDENT

SOUTHEAST ASIA Corporation (Seacorp), the Malaysian discount house and unit trust operator, is to increase its issued capital to 25m ringgit each. As a result Bumiputra investors at 225 ringgit each. As a result Bumiputra-heid equity would increase to 30 per cent, in compilate with the Government's through a 3-for-2 scrip and a special issue to Bumiputras (indigenous Malays).

It proposes that the bonus issue be followed by a share:

The proposes of the mean of the propose that the bonus issue, be followed by a share:

The proposes of the Malaysian new shares of 50 cents each to bumiputra investors at 225 ringgit each. As a result Bumiputra investors at 225 ringgit each. Issue be followed by a share split so that the capital would comprise 35m shares of 50 cents profit 7 per cent to 10.7m ring-each. Then it will issue 15m git.

Ipcomarine holding sold

acquired a 50 per cent interest in lice Singapore-based marine civil engineering and nffshore oil and gas construction group

LEIGHTON HOLDINGS has three senior executives Ipcomarine; The other 50 per cent of Ipcomarine is held by Malaysian construction group, Promet.
Leighton is 36.2 per cent

I promarine. Leighton is 36.2 p The stake was acquired from owned by Hochtief AG.

INTERNATIONAL APPOINTMENTS

Westinghouse Electric chief

rently president and chief executive officer for all domestic operations, will take the additional title of president and chief executive officer of DOYLE DANE BERNBACH INTERNATIONAL INC. Mr John L. Bernbach, presently chairman and chief executive officer of DDB-London, additionally will assume the position, as president of DDB's newly-created interostional division. He is the son of the late Mr William Bernfanch, one of DDB's three founders.

Thomas F. Maher who has returned to The Chase Manhattan Bank in New York following three years' association with SIBC. Until recently, Mr Vosshall has been product development executive for the com

Dr John B. Yasinsky has been appointed president. Europe, Africa and the Middle East for all the company's exploration and production activities. He was vice president and general manager, advanced prover systems divisions. He replaces Mr Chester A. Sadlow, who has been appointed executive vice president, edvanced production technology. Dr Yasinsky will be responsible for Westinghouse sales and operating subsidiaries in Europe, Africa and the Middle East.

Mr Barry E. Longhrane, currently president and chief executive of Mr David H. Street has been from July I, with special responsible of the Mr David H. Street has been from July I, with special responsible of the Mr David H. Street has been from July I, with special responsible of the Mr David H. Street has been from July I, with special responsible of the productive of the Mr David H. Street has been from July I, with special responsibilities modity financing division of The Chase Manhattan Bank, based in New York.

Mr Charles Manhattan Bank, based in New York.

Mr Charles Manhattan Bank, based in Mr Charles Manhattan Bank Chase Manhattan Bank Chase

simility for International and shipping divisions. He is general

manager and head of shipping division. He was previously attached to Hambros Bank, Loodon, from 1970 until 1979 when be joined Christiania Bank, one of Norway's biggest banks. ceed Dr Otto Eberie as financial director of the Liechtenstein-owned industrial concern HLTI on January 1, 1985. At the same time, Mr Georg Rosenbauer will replace Dr Zogg as head of Hilt's western hemisphere operations. Dr Eberle is to join the company's board.

INTERNATIONAL CONTRACTS

£22m U.S. Air Force order for Sperry

Tha U.S. Air Force has issued a Tha U.S. Air Force has issued a contract modification, valued at \$22m (£15.7m) over the next seven years, to SPERRY for the Phase IV computer programme. Known as LOGMARS (Logistics Applications of Automated Marking and Reading Symbols), the contract calls for Sperry to supply har code reading and printing equipment together with 1,400 Sperry UTS 40 terminals printing equipment together with 1,400 Sperry UTS 40 terminals for use in the distribution and control of material inveotory. The Phase IV computer pro-The Phase IV computer programme was awarded in January 1983. Initial revenue from this contract is expected to exceed \$520m (£370m) for the first stage, which is an eight-year implementation period. That stage is followed by two six-year options extending the total programme to the year 2002.

One of the world's largest cable television companies, Videotron of Montreal, Canada, is to use Sperry's MAPPER fourth genera-

Sperry's MAPPER fourth generation epplication development system to set up a customer service operation that will inclinde technical control and maintenance for over 600,000 subscribers. MAPPER will be implemented on a Sperry 1100/72 and the total Videotron order is worth \$3 m (£2.1m).

More accurate weather forecasting is expected from a large-scale Sperry 1100/82 computer system ordered by the Danish Meteorological Institute in Copenhagen. Installation of the \$1.5 m (£1.1m) system, which includes an Array Processing System, is planned for December. Among other tasks the system Sperry's MAPPER fourth genera-

Among other tasks the system will run a weather forecasting modal for the North Atlantic and North Sea areas. The model will run every three hours and be used to forecast the weather for the following 36 hours.

division of THORN EMI ELEC-TRONICS for use in public tele-phone networks in the Falk-lands, Hong Kong, Babraio, Gabon, West Germany and sites in several other countries. The orders, worth in total about orders, worth in total about 550,000, cover the supply of the company's Watermark Magnetics decrementing currency card systems and includes substantial quantities of currency cards with encoded stored values tial quantities of currency cards with encoded stored values varying typically between 50 and 200 units. The orders have been placed by Auteica of Berne in Switzerland, for incorporation into public payphone equipment which tt is to supply to Cahle & Wireless. To operate these saytems, the user inserts the currency card into a slot in what would normally be the telephone coinbox, the card reader checks that it is a valid Watermerk card, decodes the current value which is magnetically encoded on the card and passes this information to a display. this information to a display. After making the call, the card is re-encoded with the new value after deducting the number of units used to make the call.

DEJON, Herne Bay, has won e £300,000 order from France for 550 cleaning machines in four different styles. It was placed by distributors Chemico Sipeg of

A repeat order from Egypt for animal feed pelleting machinery valued at £440,000 has been received for a feed mill on the Nile Delta by SIMON-BARRON. Nile Deka by SIMUN-BARKUN, Gloucesier (a Simon Engineer-ing company). The contract was placed by MISR Oil and Soap Company of Cairo through Simon-Barron's agents, Com-mercial Services Corporation.

1,1

Corporation, 5hanghai, for the supply of advanced ARPA and RM 1290 relative motion radar has been won hy RACAL MARINE RADAR. Under e transfer of technology/co-operation contract, complete equipments will be supplied initially, with subsequent units being shipped as kits for assembly at the 4th as kits for assembly at the 4th Shanghai Radio Factory. At a later stage radars made locally in the People's Republic of China will include a large content of

TECHNICARE INTERNATIONAL has a three-year £3.25m contract from Ruwait Oil Company (K.S.C.) for the main-tenance of instrumentation and control systems on oil gas pro-duction facilities of the Fields Operations area in Kuwait.

REDLAND
PLASTICS bas won a £2m contract to supply Redland Fibalio G.R.P. pipes to Jordan. Over 4 km of pipes and fittings, in sizes 1500 to 200 mm diameter are to be installed in a thermal power station under construction near the port and holiday resort of Aqaba on the Red Sea. The Fibago pipes and fittings will form a cooling water recirculating main for the power station.

Fokker BV has selected SMITES INDUSTRIES fuel quantity indicating system for the Fokker 50. a new technology short to medium haul airliner with 150 seats. The initial order will be for 10 aircraft sets with subsequent orders for 150 sets. These are worth about f1.5m at todays prices. Prototype equipment is to be delivered early 1985 and prodoction items will start in mid-1985.

DARLINGTON & SIMPSON
ROLLING MHLLS, an associate
company of the Norcros Group,
has received orders from China
worth over film for steel window
sections

PRITCHARD SERVICES GROUP bas retained its contract for domestic services at the 300-bed the following 36 hours.

Simon-Barron's agents, Common Simon-Barro



APPROACH TO WORLD INSURANCE AEGON is an important new insurance group formed by the merger of AGO and Ennia, leading Dutch companies with combined

gross receipts of Dfl. 8.5 billion in 1983. Both financially and in terms of management expertise, the merger has created a stronger, more efficient new organisation which looks forward to significant growth at home and abroad.

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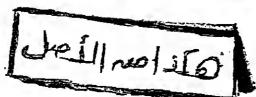
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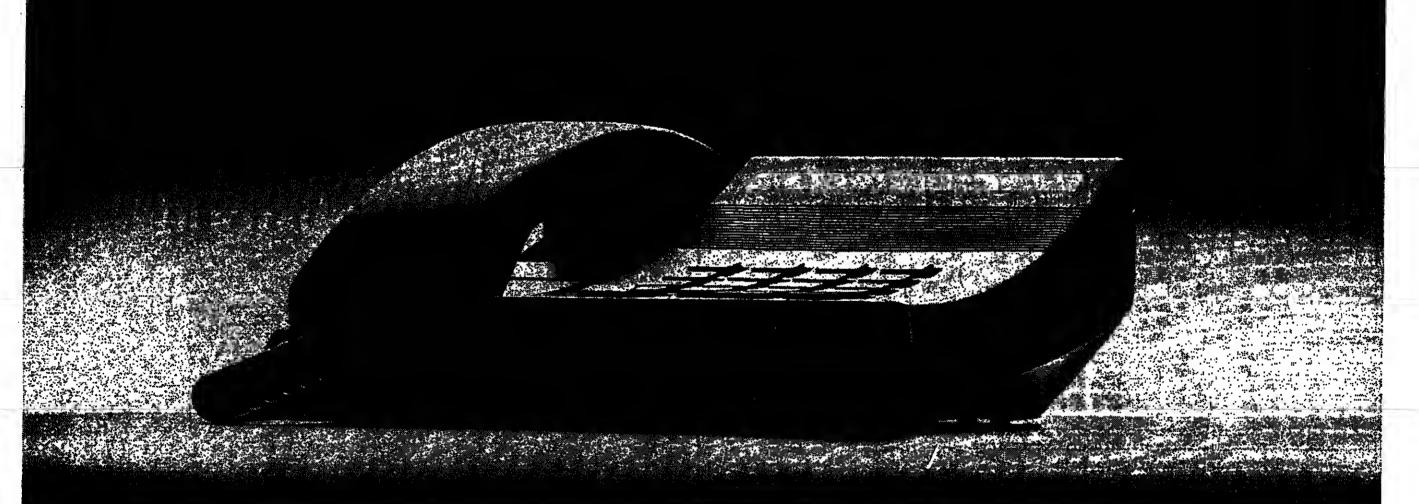
Name Address

Flesi





What sort of company would employ a hi-fi designer to create a telephone?



A company like ITT

*A trackement of the ITT system

The conventional telephone set has not significantly changed in its basic design for over

But, with the enormous possibilities created by the advent of digital telecommunications and advanced electronics in the mid-1970's, ITT believed the time had come for a radical re-appraisal.

In Denmark, ITT approached Jakob Jensen, renowned designer of some of Scandinavia's strikingly elegant hi-fi systems, and commissioned him to style a telephone, not just for the 1980's, but way beyond.

The result was Digitel 2000.*

A single glance tells you that Digitel 2000 is beautiful. But, as with all truly good design, its beauty is more than skin deep.

The sound quality is remarkably true and you can control the volume, and even operate the phone "hands-off". The microphone and the built-in loudspeaker are so powerful you can put the receiver in the middle of a large table and leave it to pick up everybody's voice.

In other versions the Digitel 2000 can, among other things, incorporate a printer, or an answering service, store up to 60 numbers, dial calls for itself, or even be linked into a computer

system, becoming a low cost terminal in its own right.

Digitel 2000, which is but one of ITTs range of advanced telephones, has been designed as the telephone of the future.

In Denmark, however, where the Jutland Telephone Company has already installed hundreds of thousands of sets, and in many other countries where Digitel 2000 is now in service in large numbers, it's very much the telephone of the present.

The best ideas are the ideas that help people.



European Headquarters, Avenue Louise 480, B-1050 Brussels, Belgium.

GARDENS TODAY

Scents of romance from across the Channel BY ROBIN LANE FOX THERE IS a garden near a garden in the Netherlands, bourgeoisie. For the first time, every summer. There are times owners of small French gardens with style and owners of small French gardens with style and by marriage to Ross Mme Isaac are beginning to think of escaping in growthing its American pro-

courting its American proprietress in the hope that she would let him have it. She refused for two reasons. First, he was a bachelor, which she disliked; second, he was French and she disapproved of Frenchmen because she felt they spent their energies on cheating their government.

Eventually, the garden's suitor made an honest woman of a long-standing lady of his dreams. The proprietress retented. She forgave him for being French and sold him the garden she had made into one of the most enchanting in the south of France. As I write, the small, yellow flowers must be fading in their thousands on the lovely Banksian rose.

I owe this story to a fine, new Eventually, the garden's

I owe this story to a fine, new book on French gardening. Called Private French Gardens, it was published recently by Wiedenfeld and Nicolson. Its photographs are enchanting and the text is handled with just the text is handled with just enough detail to please the gardens' owners, instruct gardens' owners, instruct readers and encourage ambition readers and encourage ambition and a sense of romance in both, that a new attitude to gardens its two authoresses have is taking hold. It is noticeable, included their own good gardens. Gabrielle van Zuylen has ing classes and the weekending

APPOINTMENTS

Pereire and dominates French gardening journalism.

expected to be shown clipped vistas, stone fountains and the cool, green logic of Le Notre the master of nongardening. I found to my delight that my British chauvinism was being challenged and broadened. It is a book of high quality and its ideas could pull us out of a rut.

Anita Pereire assures me that gardening has dawned anew in France. Her book shows grand gardens, the land-scapes of Le Notre and our own Russell Page, the castles of princes and the country seats of wandering, international Of the 32 shown, two-thirds

have very strong connections with an English designer and cite the examples of Sissing-hurst and Hidcote. The French, too, have their replicas of Sissinghurst while the fine gar-

den at Les Moutiers, Varenge-ville, near Dieppe, maintains an excellent design by Miss Jekyll.

If France really is about to come out of the kitchen and see sense, it will have to face up to the fate of its great nurseries. The history of the French garden, these author-esses begin, is a history of loss. Nowhere is loss more obvious than in their breeders and

It is years since I knew a French person to whom the names of Lemoine and Vilmorin names of Lemonie and Vindurin meant anything, who fully realised that the old-fashioned roses of English gardens were bred in France and who knew what likes and philadelphus, deutzias and camellias had once meant in his own country. Many of the Lower-gardeners in the Hanson photographs re-sort to Britain for their plants and their ideas. It is most odd,

near-total amnesia about a country's great cultural lega-cies, matched, until recently, by the English oblivion to their medieval music.

private gardens with style and imagination. One lies conveniently near Dieppe, another around Paris, and a third at a bearable distance from Cames.
The best share that common bond of all keen gardeners, a refusal to be daunted or to count the cost.

One French owner takes his One French owner takes his inspiration from a collection of Claude Lorraine drawings, just as 18th-century gardeners in England viewed the landscape through specially obscured glasses to make it look like Claude's paintings. There are the smaxing Carvallos who have restored the huge parteres at Villandry, whatever you think about the style.

I can only touch here on the

about the style.

I can only touch here on the stylish use of hedging and architecture—which these gardeners bring to their task. Often, they owe them to Russell Page or to that genius of postwar gardening in Europe, the late Charles de Noailles, I recommend their uses of their arches and stepe; pinks and blues, and ways with clipped evergreens. From the photographs, we would be hard put to excel Kerdalo in Brittany. Could it be that roving men of tasts in the 1990s will quietly find the setting for their Meanwhile, we have the grand French gardens to be going on with, and I must say these photographs made me wonder why I yearn for Italy men of taste in the 1990s will quietly find the setting for their dreams in rural France?

The Société Générale de Banque group, the largest private bank in Belgium, is composed of 1,200 branches in Belgium, together with 11 representative affices. 5 branches and 60 partly or wholly owned subsidiaries abroad which form its international network and complete the ronge of financial services offered to its customers.

2. 4

1,793

83

947

At the end of 1983, the consolidated balance sheet increased by 14.5% and reached BF1,793 billion. Customer deposits rose to BF 947 billion whilst bank deposits reached BF700 billion. At the same time, total capital funds increased by 35.7% and reached BF 57 billion.

These funds were employed as to BF71B billion for private sector loans, BF466 billion public sector lending and BF502 billion deposits with other banks.

The consalidated gross profit for 1983 has increased by 16.1% and amounted to BF 17.1 billion. The greater part of the profit for the year has been used for the purpose of increasing allocations for de-preciation and provisions for credit risks. The net profit of the group (before payment of the dividend for the year) amounts to BF 4.1 billion; an increase of 29%.

+29%

1983 RESULTS OF

SOCIÉTÉ GÉNÉRALE

DE BANQUE.

The group employs 15,700 people in its domestic network together with nearly 14,000 people who are employed in its foreign branches, representative affices and subsidiaries of which 1,200 are belgians. In addition 1,100 people are employed in its special services subsidiaries.

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its the cient circle

Few will canfuse Stonehenge with Stevenage. The ancient circle of stones belongs to the Bronze Age whereas Stevenage is part of the Electronic Age.

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Miss Detta O'Cathain and Mr
Frank V. Cahonet have been
appointed directors of MIDLAND BANK. Miss G'Cathain is
director and general manager,
(milk marketing), Milk Marketing Board, and also a member
of the Engineering Council. Mr
Cahouet is the recently
appointed president and chief
operating officer of Crocker
National Corporation, (57 per
cent owned by Midland Bank)
and chairman and chief executive officer of Crocker National
Bank. Mr Paul Brooks has been appointed a director of CHARTERHOUSE DEVELOPMENT, development capital subsidiary of Charterhouse J. Rothschild. He joined Charterhouse Development in 1983 from ICFC where he was Nottingham area manager.

Mr Colla Malcolm has joined CHARLES BARKER CITY as a director with special responsibility for capital markets services.

Mr Charles Watt has been appointed an assistant director of EAST ANGLIAN SECURI-TIES TRUST. He was with Interfirst Bank, Dallas, Texas.



current asset finance subsidiary of Forward Trust Group. He has been with the company since it was formed in 1963. The Forward Trust Group is the consumer and asset finance subsidiary of Midland Bank.

GENERAL FOODS, Banbury, maker of Maxwell House coffee and Bird's deserts, has appointed as coffee marketing director, Mr Tom Park, who will be respon-sible for the marketing of the company's total range of branded

General Foods, Australia. Both companies are subsidiaries of General Foods Corp, New York.

Mr John Moore has been appointed production director of ARMOUR/BERK PHARMACEU-TICALS, Eastbourne, with over-all responsibility for the production and distribution of the range of medicines pro-duced by the two companies. He joins from Pharmax.

BRITISH CALEDONIAN has pointed director and chief grocery trade sectors. He was new position of special director, Rexel Engineering, anager of GRIFFIN FACTORS, marketing director at Cottees Industrial relectors. A consult- Ofrex group company.

ant to B. CAL. Engineering since June 1983, Mr Rosch was for-merly a member of the board of English China Clays.

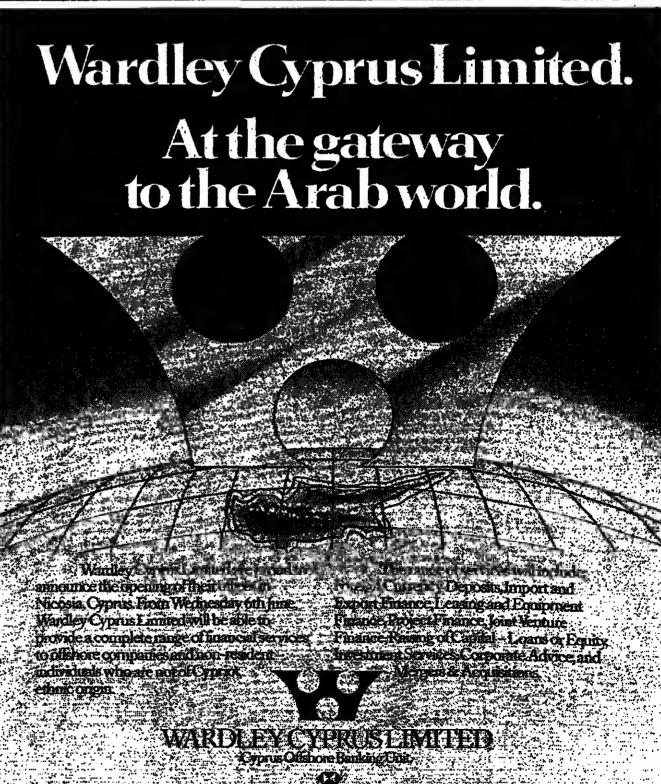
HOGG ROBINSON (TRAVEL) has appointed Mr Eric Hauman, formerly operations director of Wakefield Fortune, to its main board.

Mr Colin Duncombe has been appointed managing director of WEIR FABRICATIONS, the Weir Group's specialist fabrication company of Hoyland, Barnsley. He replaces Mr Derek Coyle, who was recently appointed managing director of E. Jophing and Sons, the group's steel foundry in Sunderland. Mr Duncombe was formerly production director of Dowty (Huckall),

Mr Michael P. Combe has been appointed a director of GLES W. PRITCHARD-GORDON (SHIPBROKING).

Mr Brian Cooper, has been appointed to the board of HAR-GREAVES GROUP as an assistant managing director from June 15. He was operations director of Bowater Building Products.

Mr Reginald D. Hill has been appointed managing director of OFREX BUSINESS MACHINES.



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FT CONFERENCE

Middle management facing 'big impact' from automation

FINDING NEW ways to make elec-tronic equipment simple for people to use and better ways to connect office machines together were the two themes which dominated the first day of the Financial Times'

first office automation conference, which started in London yesterday. Mr David Firnberg, managing di-rector of electronic office consult-ants Eosys and conference chairman, drew attention to the growing importance of communications.

Increasingly, individuals are at the receiving end of some telecomsome years away from integrated digital networks allowing individuals access to a wide range of sertions point. But already individuals company facilities and external fa-cilities through a communications

vironments in the world with the tems, pointed to the dramatic imation of British Telecom ing up new opportunities, espe-

But this presented users with the roblem of choice where previously

There was a shortage of suitably qualified specialists able to advise and misconceptions among users over the benefits to be gained from their new digital equipment. Transmitting voice messages and data through a digital PAEX (private automated branch exchange) was a

common danger point.
Mr Ian McNanght-Devis, managing director of Comshare and presenter of the BBC computer pro-grammes, warned that for secretaries and clerks, the new technology had already arrived: "There has already been substantial investment at the lower end of what we traditionally think of as office work."

He foresaw sweeping changes in the way professionals - doctors, lawyers and so on - would work as boration in office equipment. warned that the principal impact sultant to the general manager of would be on middle management. IBM UK, said he believed the IBM ficult and awkward procedur

desk terminals effectively. Mr David Butler, chairman of Butler, Cox & Partners, gave details of a survey carried out in the U.S. by his associate company Omni among 215 companies in the For-tune 500 industrial list, 200 compa-nies in the Fortune services list, 210 medium sized companies and 201 to, then you are in trouble."

It showed that when companies especially the Fortune 500 compa-nies - bought office equipment, mail told the conference that in compatibility with their existing systems was an important factor. They were also looking for inlower cost of transactions.

Almost 60 per cent of the Fortune industrial companies said they had an office strategy now; 82 per cent said they either had one or would

have one by 1986.

The smaller companies showed a similar pattern, although only 20 per cent had an office automation

He said the office equipment market was achieving a degree of stability and maturity:

Mr James Blair, manager of advanced functions for Hewlett-Packthat today's office automation was more the result of technological culture than systematic planning

Users wanted access to inform tion from remote locations, the sharing of documents and other in-formation between principals and support staff and sin meetings and telephone calls.

were difficult or burdensome for applications development, transac-

can have access to a whole range of the workgroup - a series of workers Speaking for the telecommunica-tions industry, Mr Ian Maclean chief executive of Plesey Office Sysents over the past few years

> digital PARXs, and BT's fast data lines Megastream and Kilostream. There was an unfortunate lack of standards for communication be-

works and computer based local The great debate about whether

He echoed other speakers in calling for more vigorous support of work towards open systems inter-

connection - any equipment com-municating with any other. Mr Campbell Christie, deputy general secretary of the Society of Civil and Public Servants and chairman of the Office Equipment Eco gued for initiatives enhancing inter company and organisational colla-

Mr Paul Hill, office sy He was heavily critical of the dif- Personal Computer had become the de facto office workstation becaus of the wide availability of off-the shelf applications software at reasonable cost, and standards for

"It is important that data are selfdescribing as they move through the system. If you as a user have to describe the physical characteristics of data you wish to have access

Mr Terry Westgate, managing di-rector of International Telematic Washington representatives from the UK, Canada, Israel, Singapore, Hong Kong, Australia, Germany, March to discuss a common approach to offering an international electronic mail service through pub-

Dr Richard Hersnell. director of Philips Data Systems said improvements in the cost and

The unique qualities of optical storage will allow new areas of ar-chiving to be addressed."

Unions to seek fresh talks on GCHQ ban

BY DAVID BRINDLE, LABOUR STAFF

THE CIVIL SERVICE unions will ask for fresh talks on the ban on union organisation at the Government's secret Communications Headquarters (GCHQ) at Chelten-ham, West England.

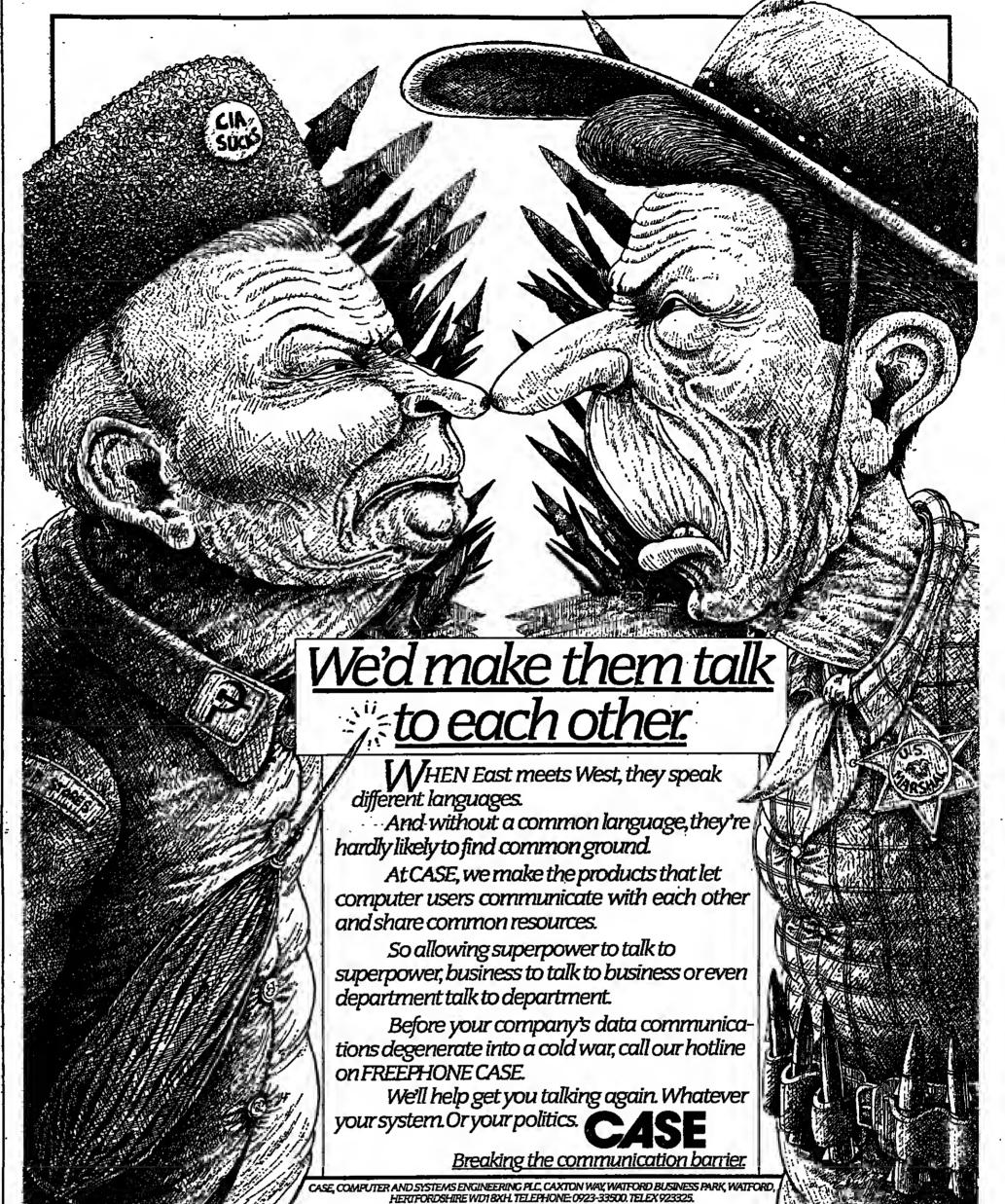
The decision to seek the reopening of negotiations was taken by the major policy committee of the Council of Civil Service Unions yesterday. It follows the Interna-tional Labour Organisation's judgment on the GCHQ ban, which was imposed by the Government early

The ILO ruled that the ban contravenes its Convention 87 on freedom of association, and the unions

Mr Bill McCall, chairman of the unions' committee, said: "It is a finding which the Govern ought to consider very seriously if they have any regard for their in-

Although the Govern lic reaction to the ILO judge leaders believe the Prime Minist may yet compromise on the issue to en to encourage "resp

A major obstacle, however, to any negotiations on GCHQ would be the two larger Civil Service unions not to offer no-strike agreements. are auxious to press the advantage.



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THE MOTOR industry was ready to write off Volvo as a car producer in the mid-1970s. volvo Car Corporation was suffering all the usual Euro-pean ills—low productivity, high costs and poor quality. The oil crises raised a major question about whether demand for large cars like the 240. Volvo's "bread and butter" would fade away

completely. Many analysts maintained thal, in any case, Volvo's output was too low for it to aurvive. In those days only producers of im cars or more a year were expected to stay in the business.

Yet, less than a decade later, 1983 was Volvo Car's most successful year ever. Car sales and production reached record levels, and of total Volvo Group profits of SKr 5.7hn, cars earned SKr 4.86hn (\$607.5m); the energy division loss of SKr 1.38bn reduced the final group profit to SKr 4.3bn, Volvo Car achieved a return on capital of nearly 40 per cent and it ended 1983 sitting on a cash mountain of SKr 5hn (ahout \$625m) when many other Euro-pean producers ended up in the

Of course, 1983 was an exceptional year when nearly everything went right for Volvo tion of the Swedish currency was welt-timed for the company to reap huge rewards since it was the major European car ex-porter to the U.S. (see Manement Page, December 30,

On sale were its new 760 those crisis days of the mid- achieve quality targets.

Volvo Car at that time was not content simply to opt for immediate survival. It wanted to embark on a programme to achieve sustained profitability. alligators we were also attempting to dry up the swamp," says Dan Werbip, executive vice president, product planning.

The strategy deviced in the str

The strategy devised in the mid-1970s to take Volvo Car profitably into the 1980s started with a drive to put quality back into the cars. Quality back into the cars. Quality had taken a big dip in the 1970s in the wake of industrial disputes which plagued the European industrial of last year. plagued the European industry

Volvo brought competitors' models into the factories and showed employees just what they had to match if the they had to match if the Swedish group were to survive.



How Volvo proved the prophets wrong

Kenneth Gooding on the Swedish car company's best ever year

on sale were its new roumodels, which took it into the prestige part of the car market, and refined and improved versions of the 240 tbanks to decisions which date hack to these arisis days of the mid-

This went hand-in-hand with a startling improvement in productivity. Volvo Car's objective was to beat its competitors' productivity gains by 2 per cent each year, Since 1975 Volvo Car

departments where the number employed dropped by 20 per

supply us with up-to-date tech-nology," maintains Roger Holtback, Volvo Car president. This rationalisation and stream-lining enabled Volvo Car to cut

the capital used in the business

by SKr 800m (\$100m).

The company—like Saah in its relationship with Italy's Lancia—entered into an industrial co-operation agreement with Renault of France so that the two could sbare the cost of developing and producing some components. Renault has been ponents and, through its jointly owned Renix company, with electronics. Volvo contributed

pioyees in 1979 and the total was fown to 25,400 by 1981 before recovering to 28,700 at the end of last year.

Not only the shopfloor was affected. Whole layers were taken out of the administration departments where the number of the state of the shopfloor was affected.

Volvo buys about 70 per cent by value of its car components from suppliers outside Sweden, since there is no well developed A quality bonus system was Volvo once had over 1,000 from suppliers outside Sweden, introduced, awarding hard cash suppliers; it now has 800 with since there is no well developed for improved quality. At the more still to go—the company domestic components industry.

Torslanda plant near Gothen-believes it can get down to 600 This not only enables it to chase burg, for example, sbopfloor in three years' time. "We the best-possible technology but workers can add nearly SKr 1 want suppliers big enough to also to benefit from the suppliers' economies of scale. Even so, capital expenditure was boosted from 4 to 5 per

> in the early 1970s, to about 10 per cent a year.
>
> And, recognising that in the car business the product is the key to success there is no point in making a car efficiently if nobody wants to buy it, whatever the price—Volvo recruited engineers and design staff while cutting back elsewhere. In-house design staff was boosted from 7fi to 620, though Volvo regularly uses outside consultants. As a result, Volvo now has three car model "families" instead of one and has expanded into the sporty part of the market as well as pushing into

> the prestige area.
>
> The third model family apart from the 240 and the 760/740 ranges—is supplied by Volvo BV of the Netherlands, the former Daf car company in which Volvo once had a control-ling interest. In 1981 the Dutch Government injected more money into the loss-making company and boosted its sbare-

holding from 45 to 70 per cent | Book review more money in its Italian and West German businesses and has this year taken over the import of its cars in Belgium. It has an assembly plant at Ghent in Belgium and Holtback says that Belgium should in future be developed as another "domestic" market for Volvo.

the remainder mainly in Australia and the Far and Near

viding the leadership necessary to carry through Volvo's survival and revival programme is Hakan Frisinger, 56, an engineering graduate of Gothenburg's Chaimers Institute of Technology who worked bis way up through the Volvo hierarchy after joining in 1952 and who was made president of Volvo

Car in 1978.

By all accounts Frisinger was able to get the best from all Voivo employees while carrying through a ruthless reorganisation and rationalisation pro-

Holtback, 39, who succeeded Frisinger in January this year, also made his way through the AB Volvo structure until he joined the new management team at Volvo Car in the 1978 construction.

Holthack insists that Volvo Car will produce another good profit in 1984 and aims to keep a high level of profitability in

company is embarking on a major expenditure programme —Kr20bn (\$2,5bn) over the next six years "and our objective is to be 100 per cent self-

cant role in the large-car or prestige model market, partly because demand in Japan liself runs at only about 80,000 a year.

But the company will not push too hard for further gains in the U.S. where its sales jumped from 72,375 in 1982 to 88,857 last year. "We still want to spread the risks," Holtback

explains.
Volvo's total sales last year
were 365,100 (np from 317,800).
Some 32 per cent of the sales were made in Scandinavia, 30 per cent in Western Europe, 24 per cent in North America, and

gramme. He has been rewarded with promotion to the presidency of the parent organisa-tion, AB Volvo, where he is second in command to Pehr Gyllenhammar, the chairman,

he years to come.
That is important because the

A key factor in Volvo's profit performance so far is that the Japanese do not play a signifi-

"But we should not under-estimate the Japanese," says Holthack. "We bave told our Holthack. "We bave told our people that we will meet the Japanese as competitors in the future. But there is no reason why we should not match Japanese productivity."

Gold-rush, 1980s style

Louise Kehoe on what makes Silicon Valley tick

started this company. Silicon are made of.
Valley is an attitude. We found
risk capital, we found suppliers where Steve and vendors who wanted us to succeed, and we found people with an attitude that made us succeed," says James Treybig, founder of tandem computer.

For all the countries, states, regions and cities that aim to mirror the success stories of California's Silicon Valley. Treybig's statement is a tantalising

mystery. mystery.

What is it that makes Silicon Valley tick? Is it possible to define the special mix of innovation and opportunity that created Silicon Valley? More important, perhaps, once the Silicon Valley recipe is defined, can it be used to reproduce Silicon Glens, Silicon Guiches and Silicon Islands elsewhere?

In their recently published

in their recently published book "Silicon Valley fever-growth of high-lechnology cul-ture." Everett Rogers and Judith Larsen address the world's curiosity.

Although Larsen admits that they have not found all of the Imagic, a video game company, answers, this very readable is "going up and up," according study comes closer to capturing to the book, whereas in reality the spirit of "the Valley" than most of the rasb of hooks and attempting a comeback after articles that bave appeared in quartering its workforce.

recent months.

The book demystifies some of the fables. Entrepreneurs, for example, are given a gcnllc push off their pedestals and be-come people who basically aim "get rich quick."

What "Fever" falls to bring out, bowever, is that the drive for capital gains—some would call it greed—is what powers the growth of new companies in Silicon Valley. The special cul-ture of the Valley makes the money motive acceptable, even laudable. The availability of financial and technical support makes it convenient.

But without the greed Sillcon Valley would long ago have degenerated into a centre for corporate headquarters of the technology leaders of the sixties. The book gives a lot of attention to the region's best known

success stories. Apple Computer, which must be one of the most written-about

Atari and Hewlett-Packard, where Sleve Jobs and Stephen Wozniak worked before founding Apple Computer, both turned down the opportunity to develop the personal computer. Steve Jobs relates.

By wiping away some of the sugary sap that publicists have squeezed out of the Apple story, the authors of Silicon Valley Fever capture the reader's attention. It is unfortunate, how-ever, that the great weakness of their hook also becomes evident in the opening chapter.

Silicon Valley, as the book goes on to relate, is a fast-paced, fast-changing world. The logistics of book publication evidently do not move as quickly, for many of the business analyses offered are woefully out of date, it is disconcerting to read of Apple's "new" Lisa when the product new" Lisa when the product has already failed in the market place, been redesigned, repositioned and upstaged by the Apple Macintosh. Worse,

Overnight

"Silicon Valley Fever" pro-vides a brief history of Silicon Valley companies, but it does not compare with Dirk Hanson's knowledgable account in "The New Alchemists," published in 1982. The past provides a per-spective that makes it easier to understand the high-tech culture, but as even the fathers of Silicon Valley will admit, Silicon Valley stands still for no man. The mood of the Valley can switch almost overnight—as it

did last summer when the three-year-long semiconductor industry recession turned into a dramatic sales boom. Dr Gordon Moore, chairman

and cofounder of Intel, relates how he returned from a month-long subbatical to "a different company" transformed by the market npturn. One cannot understand a

companies in history, provides high-tech system like Silicon a model for the Silicon Valley without understanding Porche rags to riches" legend. It is refreshing to learn, however, that the two young men who began by soldering computers ists." the authors point out. \$19.95.

"THERE IS nowhere else in in a garage were not always the world that we could have the stuff that magazine covers tried to emulate this system started this company. Stilcon are made of.

Although foreign bankers have tried to emulate this system that creates a fertile environ. ment for start-up companies few are members of this special "club" where "everyone knows everyone clse, news and gossip travel quickly within the group, and the activities of the club members remain hidden to most of the public."

In Silicon Valley, it's not who you know, or who your parents were or where you went to school or what clubs you belong to. It's what you know that is crucial in Silicon Valley, sug-

They are wrong. Who you know can in fact be very important. The networks of information exchange that Everett and Larsen describe at length are no more nor less than an "old boys' network" in a different guisc. Being a "graduate" of Fairchild, Intel or National Semiconductor is as important in the Valley as a cap and gown from Cambridge or MIT might be elsewhere. It is not so much what you learnt while you were there that helps as who your classmates were.

For outsiders, the rapidity with which professionals switch jobs in Silicoo Valley is 2 shock. One British manager who took up a senior marketing post with a Valley firm recalls, soon after his arrival, rejecting job appli-canis as "flighty" because they had moved six or seven times, Within a year, however, he tou

challenge." The other side of the Silico valley work ethic comes to light in a remark made by Charles Peddle, president of the now bankrupt Victor Technologies, his fifth start-up in a dozeo years. "I put my three VPs in hospital within the past two years and three of the top four officers in Victor lost their fami-lies through divorce in the past

The Silicon Valley credo, according to another executive, is to: "Work hard, play hard, and don't worry about the difference between work and play; there isn't any." According to fairytales, the streets of London are paved

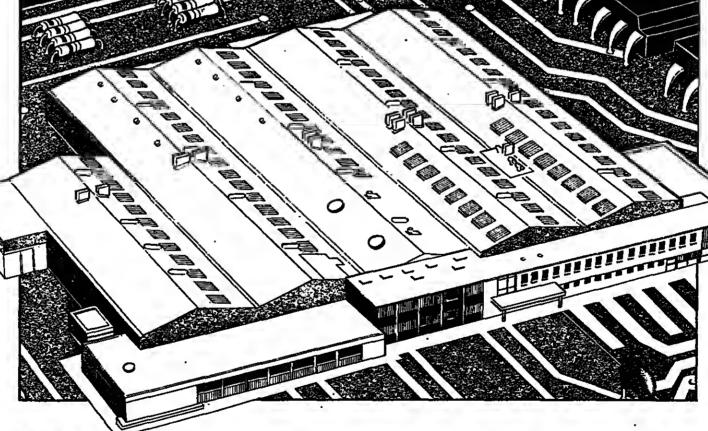
wilb gold, Silicon Valley's free-ways are jammed with gold Porches, the moon is made of cream cheese and the world will be a better place for microching. Basic Books, New York.

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THE ARTS

Television/Christopher Dunkley

A zap across the New York airways

With the present British work Government in favour of some degree of American style "Lifeline" a channel devoted in theory, at any rate, to increasing the number of channels—it is fashionable to look across the Atlantic and declars with glum complacency that more will obviously mean worse. But a rainy week spent in a loft in New York's Greenwich Village walching television morning, noon, and night suggests that tha position is more complicated than that: in some respects American television.

"Lifeline" a channel devoted to health and women's programmes.

Two Hispanic channels.

C-Span with live coverage of Congress and the UN.

Two non-commercial local public access channels (one of which provides the late night sex).

A cable channel devoted to health and women's programmes.

Two Hispanic channels.

C-Span with live coverage of congress and the UN.

Two non-commercial local public access channels (one of which provides the late night sex).

A cable channel devoted to health and women's programmes. de-regulation" in televisionin some respects American tele-vision certainly is pretty dread-ful but it also has virtues and

advantages which British tele-vision lacks. After seven days of endlessly changing images—from baseball to revivalist preacher to game show to Archie Bunker to svelte aerobics demonstrator to Congressional committee to the even older sort of congress performed in the nude which you can watch at night on one New York channel untit you are bored (round about the fourth day on average at a guess)—the general impression is that New York television is much like New York itself in that it goes way. British way to switch your set to both extremes in a big way.

Just as the magnificence of

1930 Chrysler building) makes an odd contrast with the shabbiness of the puddled, pot-holed, and endlessly patched roads and pavements on which everyone has to walk, so there is a great contrast between television's showpiece cable and public service channels and the commer-cially pot-holed national networks which are still used most of the time by the majority of

viewers.
The first striking difference between British and American between. British and American television is, indeed, that of quantity. My hostess pays \$9.95 a month (about £7 compared to about £4 for the current British licence fee) to be booked up to the Manhattan Cable system. She did this originally simply loget a better picture than she was receiving from her aerial, and she pays nothing extra for "premium" channels, so she "premium" channels, so she does not receive Home Box Office with its recent films or any of the other pay channels. Yet the basic package alone pro-vides her with 24 channels including these services:

The three main coast-to-coast mixed entertainment networks ABC, CBS and NBC. MTV, the 24-hour rock video

ork. declaring "God is going to CNN, Ted Turner's 24-hour prosperity to bis people" news network.
"Lifeline"

A cable channel devoted to local classified advertising. Another devoted exclusively to the weather.

enough to come tn terms properly with all this, yet you do form some very definite impressions if you start before

ing you realise that nobody is ever going to come on and remind you in that dear old British way to switch your set off because American television Manhattan's office blocks (there does not "close down" any still isn't anything to match the more. It is there and running all the time just like the speak-ing clock or the drinking fountsin: a utility which any-body can dip into whenever they want.

Thanks to the remote control and the sheer number of choices the first impression is of babel because the temptation is to change channels every minute or so, driven on by the nagging suspicion that somewhere amid all those alternatives you are missing something wonderful. And whereas a British viewer can establish very quickly which of aur four channels, if any, he wants to watch, the American with 24 choices (or 36 or even 50 depending upon where he lives) can take so long to zap right through the list that by the time he has finished, 30 minutes or so has passed, the programmes have changed, and it is time to start checking all over again. That is the nightmare side of the tele-vision world envisaged hy Marshall McLuhan which is now coming to pass.

Zapping across tha charmels last Wednesday morning at 10.15 I went through a lesson in gravity... I Love Lucy... a man being interviewed about federal insurance. hetwork.

Nickelodeon, an all-children's game show called Press Your Luck . . . three women talking about nuclear war . . . a man

a children's story . . the news . . . a woman in a studio declaring "The father is becoming the rôle model" . . a repeat of All in The Fomily

C-Span with live coverage of ongress and the UN.

PBS, the "BBC" of American leather singlet quoting Sir Peter Medawar on immunology and

public access channels (one of which provides the late night sex).

A cable channel devoted to Weather Channel, just before you go out, knowing that even if they are not actually in the middle of the forecast for your One week is hardly long area there is a caption permaarea there is a capuon perma-nently running along the bottom of the screen with general weather information. It is the system which allows you to find a children's programme not just between 4.00 and 6.00 but at almost all hours of the day. It is the system providing programmes in Spanish and Chinese, and a network devot-ing half its time to financial news of fairly general interest.

news of fairly general interest.

Going through the channels again mid-evening on the same Wednesday I found Monty Python's Flying Circus.

Pavarotti in the San Francisco Opera's Aida . . . the Fawlty Towers episode in which Cleese tries to hide his winnings on the horses . . Martina Navratilova scowling in the Virginia Slims Tennis Tournament . . . The BBC's Nancy Astor being introduced by Alistair Cooke in Mohil Oil's "Masterpiece Theatre". . . Sean Connery and John Cleese again in the English film Time Bandits . . . Joan Rivers on Tonight telling the joke about sponge contraceptives which she told earlier this year on Wogan and again on London Weekend's special . . . and a repeat of the 1950s black and white American sitcom Honeymoners. That Is not a wholly unimpressive list. Settling down and watching individual channels at greater leneth, three things are partiindividual channels at greater length, three things are particularly striking. First, while it is certainly true, as this column has habitually insisted, column has habitually insisted, that the three big American networks make some onistandingly good programmes such as Hill Street Blues, M.A.S.H. and Lou Grant, they are virtually ruined in the U.S. by the way they are transmitted. American commercial breaks (currently that of claims for what products

compelling about watching the very process of government and politics even when the subject is as dry as a House sub-committee taking evidence on salary discrimination,

And thirdly, the British element in American television, at least on the Manhattan system, is remarkable, and—as is proved by Wednesday even. full of claims for what products don't contain: sugar-free cola, don't contain: Sugar-tree cola, salt-free nuts, caffeine-free coffee, even "Gaines-Burgers with no meat by-products for your dog") occur so frequently, and start and finish with such a total lack of warning that they, can sender pragrammes.



almost unintelligible.

Secondly, while much of the material on the new array of channels may be uninteresting to most people most of the time—a rule which also applies of course to books, magazines, records, films and any other part of the mass media—almost everybody will find something of value to them and something they like. I suspect that if filved in New York I would spend a lot of time with C-Span: there is something peculiarly we all know about series we all know about, British viewers who grumble ebout the high American content in our channels may take some small comfort from knowing that Benny Hill and Reginald Perrin, Dr Who and Reginald Perria, Dr Who and Yes Minister, Last of the Summer Wine and Two's Company, The Saint and Great Railway Journeys of the World, A Married Man and The Avengers and many more British programmes were all shown in New York last week — not on ABC, CBS or NBC of course, but available nevertheless. there is something peculiarly compelling about watching the

Most significant of all for the future of the British industry is the fact that MTV, the 24-bour music network, is tecbnically the most innovative and exciting channel in the U.S. and appears to consist almost exsystem, is remarkable, and—as appears to consist almost exist proved by Wednesday even clusively of British rock videos, ings programmes mentioned Rod Stewart and Benny Hill for above—does not consist merely Hawkeye and Bilko does not the prestige classical grams, seem too had a trade.

Covent Garden/Antony Thorncroft

Reduced prices at the opera

A far reaching change in the larly busy one, with eight new pricing of seats at Covent productions—Turandor, Tonn-Garden was announced yeslerday. Basically the system is
much simplified; instead of six
much simplified; on the price ranges dependent on the dot will receive its premiere there will be a fixed top price 1984 Olympics Arts Festival in of £34 throughout the season. This compares with a top price for the current new production of Aida, of £49.50.

But since the scheme is designed to increase Covent Garden's box office revenue next season by 5 per cent there is a price to be paid for the reduction: in future 704 of the 2,150 seats will now cost £34 as against 138 previously sold at the top price.

The new policy was decided upon in order to prevent top prices in the new season starting in September topping £50 for some productions, with the inevitable bad publicity. Covent Garden hopes that its new pricing policy will encourage aficianados to attend more performances rather than investing at their cash resources on a Payarotti evening. It also hopes Pavarotti evening. It also hopes that its simplified price structure will emphasise the number of its cheaper seats—there will be 842 (40 per cent of the total) always available at £10 or

Los Angeles in July, the first time that the Royal Opera bas visited the U.S. Turandot. sponsored by Norwest Holsl, will also open the London season on Seplember 1, with Domingo and Gwyneth Jones. Other sponsors in the new season are Mocatta & Goldsmid, which is supporting the new Der Rosenkoralier; Citibank

with Handel's Somson, and the American Friends of Coveni Garden who are aiding Lo donno del lago, a Rossini opera based on Sir Walter Scott and last performed at the Royal Opera House in 1851. This is a co-production with Houston Grand Opera

The production was to have been by Michael Elliot, who died last week: a new producer will be announced. Jon Vickers ess. leads the cast. Jessye Norman The new season is a particutative the title role in Ariodac

Coveni Garden debut of conductor Jeffrey Tate.

including Cormen with Teresa Berganza: Don Giovonni, with Thomas Alien as the Don; Don Corlos in the Italian version conducted by the future music director of Covent Garden, Bernard Hailink; and Lucio di Lommermoor with Joan Sutherland. To celebrate Sir Michael Tippett's eighlieih birthday there will be a revival of King

Despile the U.S. tour, the very full programme for 1984-65, the vole of confidence in the running of Coveni Garden given by the Priestley committee last October, and the ambitious development plans to extend the stage, the Royal Opera House's financial problems are not yel over. It is taking steps to reduce its costs by £600,000 over three years in line with Priestley, but has still Opera.

Der Rosenkovatier will be produced by John Schlesinger, conducted by Sir Georg Solti, and star Kiri te Kanawa. Somson, which received its première at Coveni Garden in 1743, was last presented in 1959.

The mith Priestley, but has still to receive the financial guarantees of extra funding over the same period: in particular the promise of targetted funding, which will enable the Opera House to plan with confidence, has yet to be forthcoming. Even same period: in particular the promise of targetted funding, which will enable the Opera so architects will soon be appointed to prepare plans for the £25m reconstruction pro-gramme which will open up the Opera House to the Covent

HMS Pinafore/Sadler's Wells

Rodney Milnes

Heaven alone knows, after the Covent Garden Aido we all deserve a laugh or two, and there are at least two hundred of the helly variety—in Christopher Rensbaw's enormously witty new production of Pinajore for New Sadler's Wells Opera. The assorted musical parodies are safe in the hands of Barry Wordsworth, and even if some leignesty temps threaten to worth, and even if some leisurely tempos threaten to rob the score of its essential artlessness, he certainly appreciates and conveys Sullivan's brilliant writing for small

But what makes this the freshest and most long-lived of the Savoy Operas is Gilbert's text, which remains just about the most devastating—and alas the most devastating—and alas timeless—satire on British attitudes to class. This Renshaw understands and puts across with an awareness that et times is as painful as it is hilarious. It is not just a matter of the lines, which are a minefield of social comment, but also of yowel sounds, and here Benshaw and his cast are wickedly up to date.

orchestra.

Jaggerian lips round the con-voluted vowel sounds of the parvenu, he injects truly corrosive acid into his portrait of this monument (literally, as it turns out) to class condescension and hypocrisy. A brilliant impersonation, quite brilliantly timed. Elizabeth Josephine as Sarah from The Jewel in the Crown with

desperate Home Counties sincerity, and sings the role strongly (It is not easy). Hugh Hetherington (Ralph) sounded a little uneasy vocally — an unannounced virus perhaps? but was properly earnest and switched bappily from operatic Devon to chioless wooder. Gordon Sandison's Captain, purest Codalming in intonation and endlessly inventive, is spot

Broader hut no less satisfying Broader hut no less satisfying are Linda Ormiston, all bangles and bustles as the Azucena of Spithead, making even the name Buttercup curiously suggestive and turning each number into a Donizetti Mad Scene, and Thomas Lawlor, who plays Dick as a Goon-like quadruple act with crutch, hook and parrot.



Nickolas Grace

are gloriously silly, and the chorus joins in with a will. There is nothing more infuriat-ing than reading about the best wickedly np to date.

Nickolas Grace, for example, mercifully, eschews the Savoy tradition of playing Sir Joseph Porter simply as a camp grass-bopper; instead, rolling his.

As a Goon-like quadruple act gags in a press notice, so I will only say that I frequently fell out of my seat laughing. This must be the funniest, slickest musical in lown. It is not to be missed.

The Merry Wives of Windsor

Michael Coveney

The summer was heralded in There are embarrassments, Regent's Park on Monday night James Calrneross's squeaky with the opening of The Merry Wives and the beavens, which was a little barsh as the weather had been kind for the one-day cricket match just around the corner at Lord's. Nothing personal, I'm sure, with regard to Berwick Kaler's Ford, but the whole the comedy works well, and there sure in the Mistress Quickly of drizzle started on his first entrance. Thereafter the cast kept going but so, alas, did the

David Conville's production is a decent Victorian frock coat and topper occasion with those serviceable Regent's Park greystone edifices serving as e Windsor villa for the world of the merry wives and a rather elaborate inn across the way. Here Ronald Fraser's landed gent of a Falstaff, all maroon waistcoat, mutton chops and fur-lined check cape, resolves to discard his followers and pursue the female double act tions of the 1970s did not have

Malcolm James' unnecessarily effete Slender, and the general interchangeability of Philippa Gall and Kale O'Mara as the wives. But on the whole the

Dora Bryan. Miss Bryan plays Quickly as an interfering Lancastrian busybody, prepared to milk innocent lines for all they are worth. She also suggests a genuine relish for the role of town matchmaker and confidente. Audibility, so often a problem in the park, is another of Miss Bryan's strong points.

Mr Fraser's lechery bas a warm charm about it and the episode wilb the laundry hasket the obvious scenic advantages



Kate O'Mara, Ronald Fraser and Philippa Gail

Mr Conville can deploy for the finale around Herne's Oak and an extra reaction with his invitation to the sky to rain potatoes.

Ford's jealousy is not really to the other side of a deep affection, bot Mr Kaler's assault on to the other side of a deep affection, bot Mr Kaler's assault on to the other side of a deep affection, bot Mr Kaler's assault on to the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of a deep affection, bot Mr Kaler's assault on the other side of the suspected laundry basket is that sprightly young actress and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield and there is a brilliant support from Paul Raffield an

David Rowland/Wigmore Hall

Dominic Gill

to hire the London Sinfonietta compleie with conductor (Robert Ziegler) and mezzo soloist (Linda Hirst) for his London debut on Monday night. Mr Rowland's publicity confesses that he has been called "an excellent player" by the New York Times—and Indeed the phrase fits him exactly. He

The American oboist David his mind to It: the Grave and the film-score vein which demon-Rowland had the unusual idea, and evidently also the finances, to hire the London Sinfonietta

Sarabande of Handel's G minor strates only a spectacularly inept response to its chosen delivered. He was less reliable words (though maybe anyone) delivered. He was less reliable words (though maybe anyone in fast figurations, when notes would tend to drop out, and "English poets" has not gone into the field too deeply).

Neither the content of the content of the field too deeply).

laboured.

Like all oboe playing that is good rather than superb, is gwar continuing blandness, is same whalever he played. He rounded Samuel Barber's oboe concerto is a fairly conception. generous, sentimental Can-zonetta, the only completed pious, maundering pastoralism movement of a late, unfinished —except for a lovely interlude

Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the Aris appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-

June 1-7

Theatre

18.00

NEW YORK

Sunday in the Park with George (Booth): Not your conventional musical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seuran's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. 1706.05571 (239 6262). Cats (Winter Garden): Still a sellout,

Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic ask to the control of the con only in the sense of a rather staid and overblown idea of theatricality. 42nd Street (Majestic): An immodest

celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy boofing by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's chullent and toucher fierstein's chullent and

touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between down to the confrontation with his doting Jewish mother. (944 9450). Dreamgirls (Imperial): Michael Bennett's latest musical has now become a staiwart Broadway presence despute the forced effort to recreate the career of a 1960s female pop

group, e la Supremes, without the quality of their music. (2396200). Nine (46th St): Two dozen women sur-

round Sergio Franchi in this Tony-award winning musical version of the Fellini film 8k, which like the original celebrates creativity, here as e series of Tommy Tune's excit-

as e series of Tommy Tune's exciting scenes. (2460245).
On Your Toes (Virginia): Galina Panova with presumably e gennine Russian accent leads an emberant cast
in the remake of Rogers and Hart's
1936 sendup of Russian ballet tours,
complete with Slaughter on Tenth
Avenue choreographed by George
Balanchine and directed, like the original, by George Abbott

each Memoirs (Neil Si-Brighton Beach Memoirs (Nell Simon): If he wasn't sure before, playwright Neil Simon can expect e long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646).

(157 8646).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions.
(239 8200).

Values Off (Brooks Atkinson): Dorothy

Noises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage siapstick farce to Broadway in Michael Blakemore's produc-Paxton Whitehead and Victor Garber as her backstage conspirators.

(245 3430).

The Real Thing (Plymouth): After 14 months in London, Torn Stoppard's hetrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3636).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take tion that includes Brian Murray,

CHICAGO

Little Shee of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-

Picture Show but which has a curions charm, a full-blown performance from Ellen Greene and an
emotically expanding man-esting
prickly plant (930 2578).

Pack of Lies (Lyric): A decent, enthralling play about the breaking of
a spy ring in the suburban Ruisip of
1959-60. High Whitemore's script
cleverly constructs a drama ebout
betrayal from the friendship of
neighbours. The stury is based on

Intest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast cip by Mike Nichols. (239 6200).

Clougarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his Intest work that offs fast-falling, real estate the leads in Tom Stoppard's fast-nating, complex, slightly flawed new play. Peter Wood's production strikes e happy note of serious levity. (838 2660/4143).

Daisy Palls H Off (Globe): Enjoyable roup derived from the world of Angels Brazil novels: gym slips, hockey sticks, e cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood (437 1562).

Datsy Palls it Off (Globe): Enjoyable round derived from the world of Angela Brezil novels: gym slips, hockey sticks, e cliff-top rescue, stout moral conclusion and a rousing school hymn, Spiffing if you're in that sort of mood. (4871892).

Noises Off (Sevoy): The funniest play for years in London, now with an improved third act, Michael Blakemore's brilliant direction of back. more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is e key factor.

(836 8888). erjeant Musgrave's Dance (Old Vic): Notable cast headed by Albert Finnotatile cast headed by Albert Fin-ney, Eleen Atkins and Max Wall in a limited season revival of John Arden's fine play. (928 7616). Pygandian (Shaftesbury): Peter O'Toole is ridiculously mesmerising as Higgins in an otherwise coarse-revival of the recliently entertain.

as Higgins in an ounnewest conscreving play. John Thaw is a robust Donittle, Joyce Carey e fragile Mrs Higgins, Jack Watling a compliant Pick-

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg

movie magic, an exciting first half and a dwindling reliance on indiscriminate rusing around. Disneyland, Star Wars and Cais are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (8346184).

Measure for Measure (Berbican): Ju-liet Stevenson as Isabell confirms her promise as the RSCs brightest young actress, a worthly successor to Asheroff and Dench, in Adrian

(ozoros).

Glenda Jackson leads e superb re-vival by Keith Hack of O'Neill's fiveour threnody of sexual lament. The famous interior monologue device is turned brilliantly to stylistic advantage. Fine acting too from Brian Cox, Edward Pettherbridge, James Haxekiine. (836 5122).

WASHINGTON

Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wylie as King Charles Marjory Wright, the wife of the British Ambassador, plays Mistress Quickly. Ends July 1. (546 4000)

Happy End (Arena Stage): The final production of the subscription series is the Brecht-Weill musical with e cast of 24 directed by Garland Wright Originally the sequel to Threepenny Opera, set in Chicago in 1919, it stars Marilyn Caskey as the Salvation Army soul saver. (488 3300)

Hang On To Me Minneapolis

Frank Lipsius

begun four years ago with the arrival of Romanian-born director, Liviu Ciulei, Minneapolis's Guthrie Theatre opens its new season with Hang on to Me, a four-hour com-bination of Gorky's Summerfolk and Gershwin songs, put together by Peter Sellars.

.The 26-year-old director has gained enough attention in America not to be confused with the Brit-ish actor of the same name. He made his reputation with striking concoctions, like a Mikado with a chorus of uniformly dressed Japa-nese business men. Last season, he tried his first use of Gershwin songs in new contexts but was removed as director of My One and Only during its pre-Broadway

Apart from use of contemporary American names instead of Russian ones and calling the author "Max" Gorky), the original text is treated with fastidious respect. The languid effect makes Sellars seem to strain to retain his reputation for original incongruities, even

compared to himself. Banging together two distinct entities, rather than using the Gershwin songs as an excuse for a new story, probably saves both from undeserved neglect but does not necessarily show them off to best effect. If Peter Sellars meant to be an inspired rescuer of forgot-ten masterpieces, he should have

Pursuing its innovative tradition been less sentimental about Gorky's words to preserve the sentiment he conveys best with the

> Gorky himself considered Summerfolk "scenes" rather than a coherent play, with a Chekhovian focus on the bored privileged of prerevolutionary Russia.

The large Guthrie thrust stage is fully populated with gentlemen and ladies of leisure, whose rom-ances and troubles become as expansive as the lakeside setting in which they declaim and debate their personal preoccupations. The Gershwin songs, with their wholly American exuberance and ability to rise above sadness to new bone. bring the play closer to contemporary America, to make Sellars' point that debauched, effete and bored Americans look a lot like Gorky's characters.

Gershwin's wonderful and nearforgotten songs like, Nice if You Can Get It and, even better, the lamous ones like But Not For Me fill the slots Gorky assigned to "verse." The songs themselves are wonderful and show off Ira Gershwin's lyrical talents to match his brother George's music, thanks in part to a simple duo piano arrangement that harkens back to the way the songs were presented in the original musicals.

All the same, the tinkling duo pi-

measure. The understated use of songs underlines a tendency of the production to save and sacrifice the originals in a capricious way. As with the use of Gorky's full mar-athon of a text, the simple song ar-rangement seems all the more futile a devotion to originality when the set surrounds the actors with double buman size cardboard figures from old Russia instead of

trees on the island in a lake. The young, nimble cast ably fulfil the director's rigorous and sometimes kooky demands, like having Mark Baker and Eve Bennett-Gordon walk along the seat backs while singing Little Jazz Bird. Patti Perkins has the high clear voice for Gershwin songs, while The Man I Love, sung together by Marianne Tatum and Susan Browning along with Miss Perkins, shows a particularly touching use of the music that is missing else

where. Because the language has been left stilted, the characters' modern dress can make them sound whining and arch. Priscilla Smith gradually becomes infuriating, as the cast reach for Sellars' climactic blast of effete babble, when everyone talks at once and they all turn horrid.

Original and provocative as the production is, it especially needs to be pruned and primped to make an unpleasant point palatable, if not

in for.

satcllite into the geostationary

in 1961 to 2140m in 1965 to 5210m in 1966. All of which left Britain, which had agreed at the outset to fund 38 per cent of the Europo programme, wondering what it had let itself

It was left to Mr Tony Benn.

the Minister for Tech-logy in the then Labour government,

to announce Britain's with-drawal from Eldo in 1968

(although the programme star-gered on until 1973). Mr Beon recalls: "It was a Cabinet deci-

sion, based on the feeling that the programme was running out of control. I wasn't generally in

favour of cancelling projects but we felt we had to stick to things we knew would work."

For Mr Jim Pattie, another former Spadeadam engineer, the project reached a turning point

when Britain, after abandoning the military project tried to involve Europe in a civilian

If satellites didn't go up, costs did. They zoomed from £70m in 1961 to £140m in 1965 to

FINANCIALTIMES

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The markets over-react

haviour of financial markets. there are only two possible courses which the British and world economies could follow in the years abead—one teads to ultimate catastrophe, the other to unmitigated triumph. Investors, it seems, have been taken in by the fashion for dogmas in today's political rhetoric. Having been told for so long that there is no alternative to the Government's medium-term financial strategy, or to the pre-sent ad boc approach to the Third World debt crisis or to an eventual resolution of the U.S. budget deficit problem, the markets are too willing to con-clude that any deviation from these and other axioms about the economic policy environ-ment mark the first steps towards disaster. If, one the other hand, the proclaimed policiea appear to be falling into place again, investors imagine too readily that an economic nirvana of steady non-inflationary growth lies immediately abead.

The world, of course, is not o black and white. As the British money markets had already begun to perceive before yesterday's money supply numbers rubbed in the point, rapidly rising interest rates are not the only alternative to falling interest rates an uncontroling interest rates, an uncontrol-lable collapse in sterling is not

seems increasingly to accompany them, it would be hard to understand what all the fuss of the past few weeks bad been about. In Britain, particiarly, economic prospects seem to economic prospects seem to justify neither despair nor eupboria. Every set of economic indicators appears to fill out the picture of a steady but unexciting recovery with both inflation and unemployment stabilising at or slightly above their current levels and with a economic growth trend class. an economic growth trend close to the one established in the two decades, before 1973.

in training

next few years. The domestic economy is behaving moder-

for alarm.

The uncertainties which continue to threaten the attainment of the Government's deliberately modest economic targets are external ones, for which neither the Prime Minister nor ber technicians at Minister nor ber technicians at the Treasury or the Bank of England can reasonably be blamed. It is arguable that Britain could adopt a more imaginative approach on the Third World's debt problems and that this week's economic summit should be used as an occasion for some hard words to President Beagan both on occasion for some hard words to President Reagan, both on debt and on U.S. fiscal poticy. But the scope for British, or even European leadership on these matters is clearly limited, particularly in advance of the U.S. elections.

What the Government can do. along with its European counter-parts, is to insulate the British not the only alternative to falling interest ratea, an uncontrollable collapse in sterling is not the only atternative to a stronger pound, and a return to doubte-digit inflation is not the onty alternative to the Chancellor's intermittently proclaimed objective of price stability.

Indeed, if twere possible to separate real economic events from the financial noise which seems increasingly to accompany them, it would be hard to understand what all the fuss of obviously a catastropbe in

been achieved.

Obviously a catastropbe in the international banking system could yet shatter the bopes for a continuation of Britain's slow but steady recovery continuing. But the markets' recent fears on this score were perhaps another example of the exaggerated "all or nothing" syndrome: the alternative to the current system of Third World current system of Third World debt rescheduling is not the failure of all the leading inter-national banks. It is much more likely to be a new, institu-tionalised system of debt re-If such an outlook can be structuring which will impose soms dered satisfactory, then some costs on bankers, debtors he Government can be allowed

touch of self-satisfaction hut will not necessarily provoke about its recent economic a worldwide economic crisis. **Under-investment**

ately well, as confirmed by yesterday's satisfactory monetary growth figures, coming on top of the Confederation of British Industry's bullish survey of business confidence. Even the labour market, despite isolated strikes in the public sector, does not at present give any grounds

Side effects

is turning out a winner, in the mid 1960s, which developed the motors for Blue Streak into orbit 28 satellites, with a further 19 reservations, worth a total of some 5550m.

The company hopes to win contracts to inject into space one third of the 250 satellites that it says will enter orbit between 1985 and 1991. About 85 per cent of the vehicles will be in the geostationary ring 36,000 km above tha earth that is the most popular place for communications satellites.

Arianespace acknowledges the importance of government backing, both in the decadelong development of Ariane own rocket.

French national space agency (CNES). This has given the project a coherence that the Europa scheme lacked. CNES owns one-third of the

WENTY years ago this week Britain's Blue Streak rocket lifted off for the first ime from a launch pad in Woomera, Australia.

It was a high point in a saga which saw the country spend 600m in rocket technology only to pull out, leaving other nations to exploit the growing business of taking satellites into orbit.

Originally conceived in 1955 as a ballistic missile that could put nuclear bombs on Moscow, Blue Streak was later modified to form the first ahtage of a pan-European satellite launcher called Europa.

In 1971, two years before the Blue Streak programme finally ground to a halt, British engineers demonstrated, with a successful launch of a scientific satellite cailed Prospero, that they could put a space vehicle into orbit using purely UK tech-

Yet today Britain plays only a minor part in the West European launcher programme. UK organisations own just 2.4 per cent of the shares in Arianespace, the mainly French company that last month supervised the first commercial flight of Europe's Ariane rocket.

Europe's Ariane rocket.
Blue Streak bas left a legacy
of bitterness among the
engineers who worked on the project. About 100 of these people met recently for a reunion in Brampton, a viltage in Cumbria near the desolate moors at Spadeadam where Blue Streak was tested.

Mr Ray Hancock, a former Rolls-Royce engineer who organised the gathering, says: "Everyone realised it then and no one bas changed their opinions — not proceeding with Blue Streak was one of the most stupid things the government

bas ever done.
"If we had carried on, we would he sitting pretty instead of paying out millions for satel-lite taunches. We had the team and the technology - we had the cream of the country. Tha government slung it down the

Leadersbip in Western
Europe in satellite-launcher
technology has passed from
Britain to France. The tatter has
contributed some 70 per cent of the £700m that the II-nation European Space Agency (ESA)

has spent on Ariane.
The rocket's development began in 1973 after governments, Ied by France and West Germany but with only the token support of Britain, decided to start again from scratch after the ahandonment

The Ariane programme - a massive gamble at the outset — is turning out a winner.

long development of Ariane own rocket.

and in the £35m a year that Of these nations—the others
ESA pays to maintain the besides France and Britain ara
rocket's launch base in the USSR, U.S., Japan and China

Europe's Space Industry

Eine Streak



pean banks and companies in electronics and aerospace.

Top officials at Arianespace, who estimate that 2,500 people in France work on the Ariana programme, say they learned from Britain's pioneering work in rocketry,

M Charles Bigot, director-general of the company, visited the Spadeadam development site in 1960. He was then an engineer in the French army,
The British were very much in advance of us in rocketry," be remembers. "By comparison,

the French were children." M Frédéric d'Allest, Ariane-space's president (and also dir-ector-general of CNES), attended a coorse on rocket engines given by Rolls-Royce in the mid 1960s, which de-veloped the motors for Blue Strack He says he was im-

rocket's launch base in the USSR, U.S., Japan and China Kourou, French Gulana.

Crucially, the Ariane programme bas been managed by a singla technical agency, the by injecting a atteilite into tha —only Britain has dropped out of the running. Six weeks ago geostationary ring with the Long March-3 rocket (the country bad previously put space vebicles only into lower orbits). The single bistorical parallel

shares in Arianespace. The rest with Britain's flirtation with of the stake is beld by 49 Euro-rocket technology is the derocket technology is the development by Germany during World War Two of the V-2 missiles that hombarded London during the closing stages of the

> But after the war ended Germany was forced to hand to other countries its technology. German rocket engineers, with the hardware that they bad developed, travelled to the U.S. and the Soviet Union to bolster

and the Soviet Union to bolster these nations' missile and satellite-launcher programmes.

Why, then, did the UK fail to make the most of its leading position? Observers point to poor management at the European Launcher Development Organisation (Eldo), a body that Britain was instrumental in setting up in 1964 but which the country left later in the

in setting up in 1964 but which
the country left later in the
decade on the grounds of
escalating costs.

"Britain was never really
interested in a European
launcher," says M Charles
Hanin, a former Belgian science linister who chaired the 1973



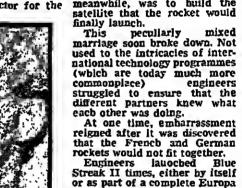
conference that set off the Ariane development. M d'Allest puts it simply: "The British Iacked faith." rocket, whose design was based on the U.S. Atlas missile, was de Havilland tsince incorpo-rated into British Aerospace). Rolls-Royce's job was to provide Others say Britain lost directhe rocket's two engines, fuelled hy kerosene and liquid oxygen.

from the UK to France

tion after the Macmillan govern-ment abandoned Blua Streak as ment abandoned Bila Streak as a military project in 1960. This was in reaction to warnings that nuclear-armed Blue Streaks, which at ona time defence planners wanted to install in several dozen silos scattered around Britain, would ba around Britain, would ba

Engineers tested models of the silos, which would bave been the silos, which would bave been made of concrete and steel and about 50m deep, and even started work on one of them. This was sited in Wiltshire

Between 1955 and 1960, the UK spent £70m (1960 prices) on Blue Streak, including £20m at Spadeadam. The complete programme, including the silos, would bave cost £500m.£600m. Up to 1973, the British taxpayer spent about £600m (1983 prices) on Blue Streak.



With Blue Streak no longer required as a military vehicle,

ministers tried desperately to find another use for the rocket.

Mr Peter (now Lord) Thorney-croft, the then Aviation Mini-

ster, chaired a conference in Strasbourg in 1961 in a bid to persuade the rest of Europe to join a purely civilian launcher

In the agreement that

emerged, the launcher was to be built from three separate

"There were too many dabbters. Once we'd got mixed up with a crowd of waffling people, the project started to go downhill." go downnii."
Lord Thorneycroft sums up:
With hindsight there is a
case for saying that if we had
soldiered on then we would
have played a bigger part in
satellite launchers than we do

now. But I don't wake up at night worrying about it." Mr Geoffrey Pardoe is perhaps the person best placed to judge the programme. In 1957, at the age of 28, he became director of the Blue Streak project at de Havilland. At that time, the scheme was still secret; it was called Code-3000.

As far back as 1958, Mr Pardoe worked out a design for a three-stage satellite launcher based on Blue Streak, but the project received scant official

After the military cancel-lation in 1960, we should have had a crisp, planned programme had a crisp, planned programme (in satellite launchers). Instead, we kicked our beeds for a couple of years while the politicians caught up with us. "The British were never totally determined about using Blue Streak to taunch satellites. We suffered from a kind of schizophrenia — we bad the capacity to huild something which was not matched by the desire to do it.

desire to do it.
"It was a disastrous failure at high level to appreciate tech nological opportunities."

nological opportunities."

About the only reminder of the Blue Streak programme is the 400 hectare former test site high in the Cumbria moors at Spadendam, about 30 miles from Carlisle. This windswept site, now used by the RAF for trials in electronic warfare, featured engine-test stands up to 30 metres high and about 10,000 km of electrical wiring, enough to stretch a quarter of the way around the world.

To construct Spadeadam, rockets—Blue Streak was to be the first stage, with other stages comprising France's Coralie booster and West Germany's Astris.

In the sharing out of spoils,
Belgium opted to develop the
space vehicle's guidance system and the Netherlands the com-munications hardware. Italy, meanwhile, was to build the satellite that the rocket would

This peculiarly mixed marriage soon broke down. Not used to the intricacles of international technology programmes (which are today much more commonplace) engineers struggled to ensure that the different partners knew what cach other was doing.

To construct Spadeadam, engineers had to fill bogs of metres deep to build roads and dam a river to provide water for cooling.

Mr John Little, proprietor for the past 28 years of the curiously named Moscow Farm that stands on the perimeter of the stands of the stands on the perimeter of the stands of the stan

that stands on the perimeter of At one time, emharrassment reigned after it was discovered that the French and German rockets would not fit together. Engineers lauoched Blue the scrap merchants who moved Streak II times, either by itself in when the Blue Streak pro-

or as part of a complete Europa rocket. Ten of these firings were at Woomera and one at Kourou. Though the technical record of Blue Streak was excellent, Europa never put a little's summing up of Blue Streak—"the bloody thing didn't materialise to moch effect"—may serve as an excellent, Europa never put a epitaph for the entire project.

Lord Thorneycroft (left): looking back "with hindsight"; Tony Benn (right): "a Cabinet decision."

AND THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE

California's Silicon Valley bas its own set of euphemisms to describe the ups and downs of business life. In the fast-moving electronics industry, executives switch jobs with bewildering frequency. A two-year stint at frequency. A two-year stint at a company is considered quite normal. But when senior managers leave a company, they are still asked: Why?

Latety, the answers have become quite imaginative. John Finch, former senior vice-president of National Semi-conductor, has gone "back-packing." David Hanna, president until a few days ago of

Silicon Valley

newspeak

packing." David Hanna, president until a few days ago of Altos, apparently wants some time "to go bear hunting."

The old standard response of "personal reasons" bas become more explicit: "Becoming reacquainted with my family" or even "sorting out my marriage." Start-up company presidents who are demoted at the insistwho are demoted at the insist-ence of investors are often said

to be seeking more time to work on "strategic planning" or "special products." or "special products."
Companies looking for explanations for low sales say they are "production limited" but, of course, always manage to meet their "strategic plans."
Reasons for not commenting neasons for not commenting on a business development increasingly include the excuse that the move in question has not been "definitised."

In training

There they were on the sacred turf of The Oval — former England soccer captain Emlyn Hughes, former England' women's cricket captain Racbael Heyboe-Flint batting for the cameraa, and Cyril Bleasdale, director of British Rail's Inter-

City services.

Sponsorship produces odd hedfellows, and as Bleasdale said with one of the year's most groansome puns: "We're here to extend the age of the train to the age of the train." Inter-City, BR's £500m a year high-speed train arm, is putting £700,000 into children's sport the idea is that various aports centres around the country will

like Graham Roope and of course, Heyboe-Flint, and, though eyes will be on the upand-coming stars, Bleasdale says: "It will be a fun day out

something back and emphasise the link between rail travel and sports—they're both good for your health and should be stress-free."

just travelled to Euston by Inter-City. Can we guarantee that the children get to their day of sport on time?"



Though PSG is profitable, it

bave thus made no secret of the fact that they are interested in a Bourse listing for the club to attract private equity funds from its fans. The strong per-formance of the French stock market in the last 12 months and the roaring development of the new "second marche" bas been a further incentive.

But the club will bave to wait for the French Parliament to pass legislation currently under consideration in the National Assembly to enabla the creation of a so-called SOS.

This is nothing to do with distress calls, but stands for Societe a Objet Sportif, a new legal atatus for a sports com-pany. As an SOS the PSG would be entitled to apply for a Bourse

Cold water

Contenders for the U.S. Democrats' Presidential nomination
—Walter Mondale, Gary Hart,
and Jesse Jackson—are not, it
seems, altogether happy about
their Presa coverage.

Jackson recalled ruefully the other night the reporting of his boat trip with the Pope. During the trip, the wind got np and, as they were praying, the Pope's mitre blew off.

"I thought it was up to me to retrieve lt," said Jackson. "So I walked across the water to retrieve it. Sand the water considering a listing on the new and fast-growing secondary or over-the-counter market of the over-the-counter market of the next day proclaimed: 'Jesse Com' Sorim'."

Observer

impressed by the example of Tottenham Hotspur, the London club which came to the Stock Exchange last summer. Though PSG is profitable, it relies heavily on a variety of local subsidies to make ends meet and to finance the costly business of attracting and keeping top class footballers. The ciub also depends on its matches in major European tournaments to kep its high gates. Which means, says PSG chairman, Francis Borelli, that though tha club's current finances may be bealthy, they are also "fragile." Borelli and other PSG officials bave thus made no secret of the fact that they are interested.



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school curricula, but there is little sign yet that he will be able to do more than tinker with

If schools fail to provide the

the existing system.

THE National Economic short of the collective needs of Development Council (NEDC) today discusses Britain's poor industrial training record. A reportcommissioned from the Institute for Manpower Studies a leastly widely an apple of the collective needs of employers. So there is a role for government in training. It can, for example, create an incentive for industrial training by levying a report when the collective needs of employers. confirms what is already widely payroll tax on employers who accepted, that fewer resources use certain skills, returning the are devoted to training in the money in subsidies to those who UK than in competitor coun-provide adequate training. But tries such as West Germany, Japan and the U.S. success depends upon the set-ting of objective standards. In Moreover, the study supports the UK a trainee has tradi-the belief that lack of industrial tionally been accepted as skilled Britain's economic performance of time; there is no require has been so poor for so long.

The Treasury bas noted that ample, that trainees pass expectations are the passage of time; there is no require ment, as in Germany for example, that trainees pass expectations are the passage.

British firms employ capital tess effectively than companies abroad. One reason may be the poor training of workers and It is the ternal trade examinations.

It is the lack of quality controls that partly explains scepticism over the Govern-Why is the Ievel of industrial training so low in the UR? The problem begins, as has often been noted with school curricula. School education in training so low in the UK? The problem begins, as has often been noted with school curricula. School education in Britain is still more academic end specialised than elsewhere. The system of "O" and "A" levels still sets a premium on academic as opposed to practical achievement. Training for industry is still regarded as something for youths not clever acquired by trainees. Under the something for youths not clever enough to be educated properly. In the past 25 years, the gap has widened: technical and communication of the sort of non-transferable training, apecific to mercial schools have been their firms, that they would abolished in the UK while in bave to provide without YTS Germany this sort of education subsidies. The YTS in its pretheir firms, that they would bave to provide without YTS has been expanded. Sir Keith sent form does not constitute Joseph, Education Secretary, much of an advance towards the says he is keen to reshape universal vocational training available in some competitor

countries.

The fact that, in a free market, employers may underinvest in the provision of skills that are transferable between firms does not explain why Britain falls behind in the train-ing league. The NEDC report right training why does not in-dustry fill the gap? One diffi-culty is that, in the case of points out that in competitor vocational training, market countries employers bear a mechanisms tend to break down. large proportion of the cost of The problem is that where a vocational training. Why are general, transferable skill is they prepared to spend the concerned, employees tend to money? One explanation is that benefit more than employers. the pay of trainees abroad is a An employer's investment, much smaller fraction of the which can be substantial (an pay of skilled adults than in the apprenticeship in engineering, UK. It is estimated that trainee for example, will cost at least wages in Britain (as a fraction \$12,000), may be be wasted because it will be cheaper for three times higher than in another firm to bid away a Germany. One way of encouragnewly trained employee than ing employers to provide more provide the training itself. In a training would be to increase free market, training may fall youth-adult pay differentials.

one using promised town centre : if the smaller investor (who i people who make lesses because I and visual and

Men and Matters

have days for the 8-17 age group in July and August and young sports-conscious kids can get there on a free Inter-City ticket, providing a fare-paying adult accompanies them

accompanies them.

They will be coached by stars like Hughes, modern pentathlon winner Kathy Tayler, cricketers

says: "It will be a fun day out
costing the youngsters nothing
but a stamp on an envelope to
get the ticket."

Bleasdale says: "Inter-City
collects about film a year from
people travelling to aports
events. This is a chance to put

Ms Heyhoe-Flint almost upset the applecant by saying: "I've

a day off to attend a D-Day

How do you sell products that cost \$30m and last only minutes before vanishing into thin air?
Arianespace and Transpace
are two companies in the growing business of launching satellites. Arianesapce, based near Paris, sells flights into the beavens using west Europe's Ariane rocket, while Transpace, from its Washington HQ, bas taken over responsibility for the Delta launcher from the U.S. Government.

The two companies have somewhat cool retationship. Transpace has caused its Euro-pean rival of unfairly subsidis pean rival of finantly substitutes ing launches for American customers—infringing U.S. trade regulations—a charge which Arianespace bas rejected. All of which has lent spice to

the recent move from Ariane space to the Washington com-

pany of a senior executive con-cerned with U.S. marketing. Bob Shutak's defection was

announced with a triumphantlyworded press release. Shutak, who will be selling Deltas on America's west Coast and in the Far East, did his best to play down the rivalry.

"I left Arianespace entirely amicably. I joined Transpace because it offered me a better opportunity. I bave no views on the charge of unfair com-petition."

Team change

Paris-St-Germain, the French first division soccer club that is the delight of Parisians, is

Paris Bourse.

The club, which made a small net profit of FFr 4.7m last season, has clearly been

"IF SEAGA makes this economic model work and hang economic model work and hang together in an environment of strong and militant trade unions, be will have created a first in the annals of Third World capitalism," says Dr Carl Stone, political scientist, University of the West Indies. Mr Edward Scaga, the Jamaican Prime Minister, is proud of his record. In just proud of his record. In just

over three years he has wrenched Jamaica awey from the populist economic inter-ventionism of his predecessor Mr Michael Manley.

Mr Michael Manley,
Under the stern eye of the
International Monetary Fund,
and backed by the U.S. Mr
Seaga has embarked on farreaching changes. His aim is
to limit state apending, cut the
civil service, end protectionism
and subsidies, and generate
growth through private sector
export - orientated investment.
The prescription is from the The prescription is from the IMF; but, says Mr Seaga: "even without the IMF we would be doing the same."

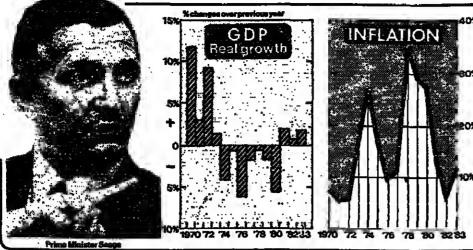
No Third World debtor has embraced such a strategy so willingly; and perhaps what is unique about the Jemalcan experience is thet it is occurring in a vibrant democracy

Last month Mr Seage intro-duced a budget that promises to slash the budget deficit from 17 per cent of GDP to 8 per cent through new taxes and tight spending curbs. This is a bold gamble when unemploy-ment is still hovering around 26 per cent. Nevertheless Mr Seaga is quietly convinced that the groundwork has been laid for a new and more dynamic my, lessening the tradi-dependence on the bauxite industry. More investment is now coming into Jamaica than at any time during the past decade, most of it small and medium-sized ventures. This is the message Mr Seaga will be conveying to European investors when he begins a European tour in Loudon next week.

More foreign private Investment is essential because the Government's own funds are very limited. Of this year's budget revenues, 40 per cent are ear-marked for debt service payments. Foreign debt atands at \$2.7bn.

But can Mr Seaga turn the economy round before Jemaicans run ont of patience? "The situation is brittle in the extreme," says Mr P. J. Patterson, a leading member of the opposition People's National Party (PNP) end former Foreign Minister. "People are frustrated and disillusioned. Most of all, there is a quiet anger eeething below the surface and it could erupt. Wages have not matched inflation over the past three

THE JAMAICAN ECONOMY



Seaga's gamble to convince investors

By Robert Graham, recently in Kingston

violence that surrounded the 1980 elections, when over 600 people died. The gangs, which owe allegiance to the PNP and Mr Seaga's ruling Jamaican Labour Party (JLP), are still around. Less than a month ago seven people were killed in a setting of accounts among rival gunmen from the JLP camp during a three-day shoot-out in

Kingston. Mr Seaga bas won credit for calming political passions after the 1980 elections but his critics. maintain the violence died down as much as anything out of sense of public weariness and a clear recognition that Mr Manley had lost out. Before Mr Seaga'e budget

speech two weeks ago, public demonstrations were banned. "The police had information that violence was being planned," says Mr Seaga. Restrictions on public gather-large will control the control that will be says the sa ings still epply, though Mr Seaga denies that e blanket ban

Behind these moves lies the knowledge that the first sign of serious violence will erode the carefully cultivated investor confidence. It will also knock the bottom out of the vital tourist industry which has years and this year there have already been some very substantial price increases.

Haunting Jamaicans—and the U.S. administration—is the end of the Manley era.

The opposition is just as aware of the effects of a re-surgence of violence. In this respect, Mr Manley and the PNP find themselves in an awkward position, caught between wanting to mobilise against the Government yet not wishing to rock the boat since all would

come out harmed.

A rather strained modus vivendi therefore exists, well summed np by a Kingston taxi driver who, to a background of reggae music, intoned: "Well Seaga be on the rightside, Michael be on the leftside and we in dimiddle—noside."

Mr Seaga enjoys most of his support not for what he has done but for what be represents. His election in 1930 was an unequivocally clear choice in favour of returning Jamaica to e close alliance with the U.S., the introduction of free enter-

the introduction of free enter-prise and a sober, technocratic style of government. His image was of the Harvard-educated technocrat, a rather remote managerial figure who would work economic miracles with American backing.

American backing.

Mr Manley is, by contrast, garrulous, warm and disorganised. But his policies brought little benefit to Jamaica, Non-alignment and friendship with Cuba had merely brought down the wrath of the U.S. and frightened away investment and tourists. His effort to redistri-

play a greater role had frightened away Jamaican capital. The economic cake had got smaller and to keep handing

In effect, Mr Seaga was given a mandate to try again, and this he still has, after a quick un-contested election in December last year. Mr Manley declined to contest the poll, claiming the electoral lists were incomplete but also eware that opinion favoured Seaga. The Prime Minister recalls

that Mr Robert McNamara, the then head of the World Bank, told him he had inherited the second worst economy in the world. The country was decapitalised, the debt service raio was 28 per cent, the civil service had swollen to nearly 15 per cent of the work force and unemployment was 27 per cent. unemployment was 27 per cent.
Since taking office Mr Seaga
has had to cope both with the
short-term problems of debt
service, inflation and unemployment, but also with structural adjustments for longer term recovery, Progress has not been as rapid as expected. Mr Seaga blames the slowness of economic

responsibilities. He is much a one-man show. He occupies the portfolios of Culture and Defence, as well as baving de facto responsibility for Agriculture:

He bas also been handicapped by the slow take-off of President Reagan's Caribbean Basin Initiative (CBI). The CBL shaped very much with Jamasca in mind, was designed to offer attractive financial and commercial incentives. commercial incentives to countries in the region in return for a political commit-ment to the U.S.

In a sense, President Reagan benefited first, because Mr Seaga broke relations with Cuba, whose Kingston embassy. the third largest in the capital, is now for sale.

Some 250 new investment projects, worth \$350m and with the potential to create 12,000 jobs, have got off the ground over the past 30 month

The general thrust of invest-M Delors does not believe the ment is to remove Jamaica's dangers in the months ahead come from any bunching of repayments of the scale that have faced Brazil and Mexico over the last two years. In traditional propensity to expori the raw materials it produces and import consumer goods. The government is offcring numer-ous investment incentives such ous investment incentives such as customs free zones in Kingston and Montego Bay. The Jamaican dollar has been devalued. "We have killed the black market," boasts Mr Seaga. The dollar has dropped against the U.S. currency by 68 per cent since last November. contrast to what be calls the U.S. view of "nearly everything is for the best in the best of possible worlds," he thinks there is e risk of psychological and political escalation that could unsettle the financial "We have shown that we have the means to put out fires," he says, "But that is not enough. What is needed now is

national banking system.

the impact of an announcement that will show once again that the major industrielised coun-

the major industriensed countries are aware of the situation, that they do not dramatise it but that they are taking measures of e nature to reassure those experiencing difficulties."

The first would be e fresb

Secondly, M Delors believee

that it is important the Americans announce their

omy there must be sufficient concessional flows."

Mr Seaga is gambling that the new climate of confidence will now produce a quantum leap in investment in tourism, manufacturing and agriculture.
Certainly this has to be the case if Jamaica is to meet both its international obligations and reduce unemployment. Although investment was up by 15 per cent last year and will be higher this year, unemployment is only being dented. Bauxite nroduction, meanwhile, is not targeted to rise significantly until around 1990.

M Delors would like the discussions to focus on three measures which taken together will help dispel anxieties. Jamaica has failed to meet the foreign exchange reserve targets set by the IMF because, of lower bauxite revenues. The issue of special drawing rights to boost liquidity — "which in my view would not be inflationary if well apportioned. But the amount must be right and (the liquidity) distributed selections." IMF is etill reviewing the 1984 bndget. However, approval of a new \$180m standby loan could come this week.

Mr Seaga'e supporters believe he has the skill to play off the opposition and cope with popular discontent. But the ettitude of Mr Manley and his party has been unpredictable ever since the PNP chose not to contest the December 1983 elections. Mr Manley has no platform other than the trade unions and the "street." His current strategy is to say that Mr Seaga is running a "bogus" govern-ment. So tong as Mr Seaga can convince Jamaicans that he can deliver the goods, this cuts no ice. For the moment Jamaicans' hearts might sway towards Mr

By David Housego and David Marsh in Paris FOR M Jacques Delors, the Delors's hierarchy of measures the installation of intermediate would be an announcement of French Finance Minister, the the U.S.'s readiness to cut its budget deficit. M Delors does task of the London summit is clear. The leading industrialised

nations must give a signal to not conceel his impatience with

Interview with Jacques Delors

The means to put out

fires is not enough'

show that they have events under control at a time of under control at a time of "unproductive dialogue" with anxiety over the backlog of debt the U.S. over the damaging by developing countries and impact on the rest of the world by developing countries and over the fragility of the interof the American hudget deficit and bigh interest rates. "One can understand the U.S. point of view," be says, "in

whet he calls three years of

allowing interest rates to rise. But from the point of view of the rest of the world, that carries us to the edge of the precipice." M Delors believes the U.S.

needs to cut its deficit—cur-rently running at about \$200bn —by half. He thinks that if the Administration leaves it too late then the fears expressed by Mr Nigel Lawson, the British Chancellor of the Exchequer.

and Count Otto Lamsdorff, the German Economics Minister, at

German Economics Minister, at the recent ministerial meeting of the Organisation for Economic Co-operation and Development of the U.S. recovery being stifled by high interest rates, could come true. The problem, he saya, is to sustain the worldwide recovery in economic activity. This in turn requires the U.S. to establish a durable rate of growth that wilt avoid "any jumping off the deep end. The best way of avolding this," be adds, "is for the budget deficit to be cut to acceptable proportions." Americans announce their readiness to contribute to a strong capital replenishment of the International Development Association (IDA) — the aoft loan window of the World Bank. M Delors argues that there has been a false debate between to acceptable proportions."

M Delors is scathing about what be considers the "deep insensitivity" of the U.S. those who favour concessional aid and those who believe fresh funds must come from the commercial markets. "Both are needed," be says, "But in the refinancing of the world econ-

insensitivity of the U.S. towards the consequences on Europe and the rest of the world of its economic policles. He believes that economic and security issues cannot be divorced and sees a link between Friday's decision of

and the impact of U.S. economic policy on Europe.

Beyond these three main areas, M Delors voices bis pre-occupation with ensuring greater stability on the foreign exchange markets and with modifying the world's monetary system. Claiming some support for the French Ideas for " target zones" for key exchange raies, he says: "It seems to me that there is a forward movement of ideas. But are they moving forward fast enough in face of the dangers that threaten the

He lioks the need for mone-tary reform to measures aimed at further liberalising the world trade system—without specifi-cally endorsing Japanese and U.S. proposals for a fresh Tokyo round. But he tbinks that no country can allow the free circulation of goode from nations whose living standards are ten times below those of

"I think Europe has shown by its bilateral agreements with certain countries that it is sencertain countries that it is sensitive to the need to open its frontiers. But a balance bas to he atruck. Europe has a 10 per cent unemployment rate. It is in the midst of restructuring its industries. It has fallen behind the U.S. end Japan . . . If it did what no other country does, neither Japan, nor the U.S. —that is to open its markets completely—Europe would become pletely—Europe would become a drugstore instead of being o manufacturer. I think Europe's ambitions go beyond the drug-store level."

To ensure that Enrope's voice is listened to at world economic summits, M Delors believes that Europe must strengthen its economic muscle. "It is true that there is a shift in power towards the Pecific," he says, "U.S. com-panies bave an interest in striking a gentleman's egreement with the Japanese.

"But if Enrope also bad the power to threaten, if European companies were able to threaten like the Japanese, there is no doubt that the Americans would seek a closer relationship . . The best partnerships are those based on Equality.

This is the found in a keries of interviews with finance ministers in

Robust American market

From Mr R. Farquhar
Sir,—The essay by George
Soros on the subject of international debt and "The danger of Reagan's Imperial Circle," pub-lished in the Lombard column ition on May 23, was a pro vocative contribution to the continuing appraisal of supply-side economics. Nonetheless, side economics. Nonatheless, the logic of the piece was seriously flawed. The high American budget deficit, which is fading fast, is not destabilising debtor nations, is not deny-ing them economic prosperity and will not drive them into the Communist camp as Soros believes. Furthermore, his spectre of a dollar slump that triggers a world-wide recession coupled with a renascent debt crisis is most unlikely to materialise. Quite the opposite

will happen.
Capital inflows to the U.S. are a vote of confidence in the general policies of the present American edministration by investors from ell parts of the world. In particular, financial world. In particular, mancial markets ere in agreement with the goal of strengthening U.S. and Allied defence capabilities in order to offset the rapid escaletion of Soviet offensive power. At the present juncture in history, American military forces are perceived to be valuable assets by investors who are citizens of other countries. are citizens of other countries.
The Pentagon passes the market test, contrary to Soros

Foreign creditors realise that high real interest rates in the U.S. are causing resources to U.S. are causing resources to be allocated to the innovative sectors of the American economy. Mature and declining industries are unable to attract fresb capital and are being phased ont of business gradually by the financial As a consequence the U.S. is far more buoyant than most observers expected. Countries that fail to adjust to the rise in real interest rates that bas occurred everywhere will be obliged to contend with high unemployment and sluggish economie growth. Worldwide financial markets that compete fiercely for capital have significantly improved the bargaining power of creditors. Also, vast numbers of new workers have increased the supply of labour relative to the supply of credit. Market forces, not the Reagan Imperial Circle;" are the easons that interest rates have soared in both the industrialised countries and the Third World, Supply-side policies, bowever, have made it possible for the U.S. to live and thrive

high return. Other nations can

in an era when capital earns a

Letters to the Editor

cause the prices of imports to rise in the U.S. and, as a result, inflation will increase temporarily. If bowever the Fed does not step up the growth rate of the money supply (M), inflation will return to its previous growth rate in short order. The temporary increase in the growth of prices will order. The temporary increase in the growth of prices will cause the price index (P) to be higher than otherwise would have been the case. Accordingly, U.S. absorption (M/P) will drop and GNP will contract. Unfortunately, unemployment may rise but the volume of imports to the U.S. will drop or imports to the U.S. will drop very rapidly because of the new high prices on foreign goods. On the other hand, the volume of U.S. exports and import substitutes will expand because of their relatively low

prices. Domestic producers will increase production at the expense of imports and unemployment will subside. ment will subside.

Presently, Europeans should stop complaining about the high budget deficit in the U.S. and instead, sit back and enjoy the high fees that they are earning on their capital exports and the timely profits that flow from exporting their goods to e robust American market.

New York 11596. The future for

From the Managing Director. Copper Development

Sir,—When efficient and cheap means of harnessing the sun's energy [including wind] and wave power, geothermal and oceanic (OTEC) beat sources] are developed, what then of the future for coal and

coat miners?
Currently coal, as a fuel, is in competition with oil, gas, water, electric and nuclear power. It is important to the UK and to the miners that coal be mined and sold competitively to try coal miners? and maintain and if possible in-

gill continues present policies it will become like the man stepping out on a zebra cross-ing immediately in front of a

Pensions and job mobility

From the Pensions Systems Manager, London and Manchester (Pensions) Manchester (Pensions)
Sir,—Your editorial of May 25
set two challenges to the pensions industry: to work out bow
final salary schemes can co-exist
with portable money purchase
schemes, and to protect indivi-

duals from certain life sales-

men.
It is already possible to act up a scheme which combines the final salary and money purchase approaches to provide a better balance of benefits between early leavers and those who stay to retirement. These schemes work by allocating approximately two-thirds of the cotal combination to personal total contribution to personal accounts for each member, with accounts for each member, with the balance applied to a com-mon fund. At retirement the member receives the better of the "money purchase" benefit derived from the value of his personal eccount or a "final salary" promise, with the com-mon fund underwriting any shortfall. On leaving service, the nersonal eccount continues the personal eccount continues to grow and will usually provide a considerably improved benefit at retirement compared with a frozen pension. The value considerably improved

of the member's personal account also provides e convenient minimum transfer value. These schemes can be used to contract out of the earnings related part of the State scheme and fully satisfy the latest re-

valuation proposals.

An alternative form of co existence can be achieved by using a group money purchase scheme as a second tier com-pany plan for those employees But, looking to the future, coal has greater potential as a raw material—for conversion to gas, liquid fuels and a host of chemical products.

If the NUM under Mr Scarrill continues present policies who wish to opt out of the main their bold on the company substantially at no cost to themselves if the scheme goes through. These directors only eppeared on the scene in 1982 as a result of a merger. Nothing members an investment choice of the scheme goes through. These directors only eppeared on the company experience of the scheme goes through the scheme and the benefits of belonging to a group arrangement without shareholosing the flexibility and portal not, will bility previously available only plain? from ludividual policies. As the Shaun

of partable pension than to a totally separate individual plan. Both of these approaches have the merit of leaving the employer in control of the selection of the insuter. As he is bearing the major part of the cost and is under no compulsion to provide any pension at all, this does seem the right place

Who pays the ferryman?

From Mr S. Stewart
Sir, May I invite the institutional shareholders to vote against the European Ferries scheme of arrangement under which Ordinary shareholders will be deprived of concessionary fares.

The directors argue that the

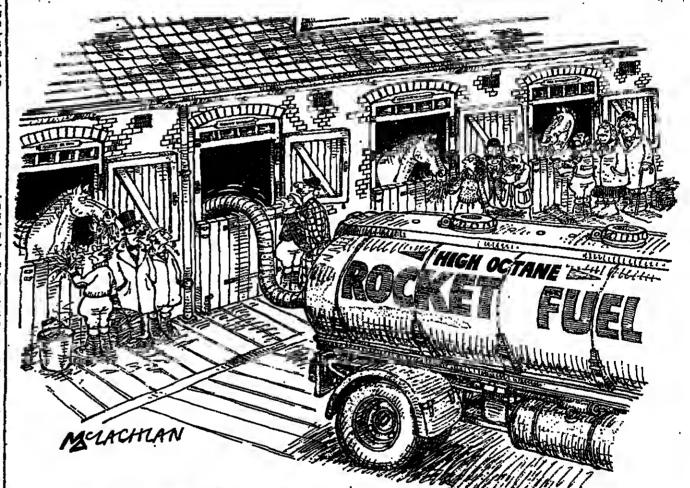
concession is unfair to institu-tional shareholders on the grounds that it reduces the profitability of the company and by implication, the return to the sharebolders unable to benefit from the concession. They then use this as an excuse to threaten shareholders in the event of the scheme not going through—to "end or seriously curtail the concessions they considered it in the best interests of all sharebolders."

No evidence has been pro-

duced to show that profits would have been higher today if the scheme had never been introduced; and it is a matter of record that since 1974, when the concession first caught on in a big wey, corporate share-holdings have increased from 19m to 158m Ordinary shares. No doubt they realised that the concession was good for the share price. And indeed the directors contradict themselves by arguing that the share price concession were to be termi-

crease of 20,000 a year" in the number of new shareholders. The actual increase in 1983 was 10,988 compared to 49,746 in did not even get a mention in the last annual report. Indeed sharebolders were sent booking forms to give to their friends!
Also good for business.
What the guide to share-

holders does not disclose is that two directors will increase their bold on the company concession. Was it in their minds? If so, why were the shareholders not informed? If not, why should they now com-



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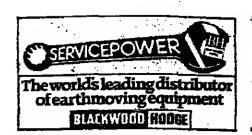
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FINANCIAL TIMES

Wednesday June 6 1984



West German metal industry talks start as effect of strikes spreads

Employers win lock-out appeal

TRADE UNION and employer representatives in West Germany's strike hit engineering industry returned to the negotiating table last night, but with no sign of a breakthrough in the three-week-old dis-

Shortly before the two sides resumed talks in Stuttgart after a week's break, the Hesse labour court unheld the right of employers to continue to lock out 26,000 work-

ers in the state. Last Wednesday a lower court issued an injunction against lock-outs at the request of IG Metall, the metalworkers trade union, which is leading the battle for a shorter working week.

But the injunction did not take effect because the employers immediately appealed against the decision. 1G Metall has announced that it too will continue to try to have the lock-out declared illegal. In contrast to the dispute over a

35-hour week in the printing industry, where both sides have agreed to accept an offer of mediation, the attitudes adopted by the two sides in the metalworking sector look as

As a prelude to the new negotiations with 1G Metall, the employers yesterday placed advertisements in newspapers in the strike-hit areas of south Germany, setting out, un-changed, their original offer.

The offer includes a wage increase for this year of 3.3 per cent, better prospects for early retire ment and a cut in the working week from 40 hours to 38 hours for shift

Some trade unions have settled with the employers on a similar of-fer. But IG Metall remains determined to win a cut in the working week for all categories of metal-worker – and repeated its demand yesterday in 500,000 leaflets stressing: "We are fighting for a just

According to the employers' fed-eration, Gesamtmetall, 380,000 workers have been made idle by the

strike itself, retaliatory lock-outs and other stoppages, notably in the vehicle industry which is suffering from e lack of components.

Unemployment figures issued resterday showed that the fall in the jobless total, seasonally adjusted, had stopped.
A total of 2.1m people were reg-

istered unemployed in May, 0.7 per cent fewer than in the same month

a year ago. The trade unions have been arguworking week will reduce the num-ber of jobless. The employers say that the effect would be the reverse because costs would rise and ration-

Hoechst warns on growth prospects

BY JOHN DAVIES IN FRANKFUR?

HOECHST, the West German chemical company, is doubtful about growth prospects in its do-mestic business this year, because of the labour conflict in the coun-

try's netal and printing industries.

Professor Rolf Sammet, the chief executive, said yesterday that Hoechst was feeling the impact of lower orders from car manufacturers, vehicle component makers and

He outlined the effects of the disoute - over trade union demands for a shorter working week - at a lively shareholders' meeting at which environmentalists launched a concerted attack on company policies for the second successive year.

The meeting of more than 2,500 shareholders was held under tight security, with the overwhelmingly festive mood at times lapsing into virulent antagonism between most shareholders and the small group of environmentalists.

Prof Sammet said that although the year had begun strongly there as low was some doubt as to whether said.



Hoechst would increase its domestic sales this year. Export husiness was going well, but by its nature was uncertain, he said.

good, and it was difficult to make an optimistic forecast for the year as long as the strikes continued, be

Prof Sammet added that the shutdown of car manufacturers and component makers had led to a drop in sales of paints and resins of about DM 25m (\$9.4m) e month. As a result, 530 employees at two paint

subsidiaries were on short time. He said that Hoechst was feeling the impact of lower orders for plas-tic products for the motor vehicle industry and for offset plates for

If the labour conflict continued, Hoechst's fibres and chemical husiness, would suffer, he said.

The labour conflict has also shut two Frankfurt factories of Messer Griesheim, the welding and cutting equipment maker and industrial gases company, in which Hoechst has a two-thirds stake. This meant a loss of sales revenue of DM 5m a week, he said.

After a setback in 1982, Hoechst made a vigorous recovery last year, along with the other hig West German chemical groups, BASF and Bayer. The group's worldwide sales

rose 6.3 per cent to DM 37.19bn and net profit was up 187 per cent at DM 909m.

In the first three months this year, worldwide sales reached DM 10.16hn, 14.9 per cent ahead of the relatively low level a year earlier. Domestic husiness was 10.5 per cent ahead and foreign business up

Prof Sammet said that sales in April and May were also well ahead of a year ago, although the percentincrease was not as spectacu-

as environmentalist shareholders accused the company of causing pollution, selling harmful products and carrying out unnecessary ex-

Following scuffles at last year's meeting, company heads insisted that they be allowed to speak, despite interjections and whistles from some shareholders.

Protesters also plan to put their

Saab and Volvo plans hit

VOLVO and Saah, the two Swedish

automobile manufacturers, are feeling the impact of the strikes in the West German engineering industry, as delivery of key components is

The groups bope to maintain full output until the beginning of the summer production break in the last week of June, but production dules are having to be changed because of missing components.

Saab has more than 700 cars stockpiled awaiting the delivery of key electronic fuel injection equip-ment from Robert Bosch, the West German automotive components manufacturer, which is e vital supplier to much of the West European

The completion of a further 490 cars destined for Saab's vital U.S. market is threatened by the abdelivered from West Germany,

Volvo, which produces close to 850 cars a day at its Torslanda works near Gothenburg, said it could survive the next three weeks to the summer break without lay-

give up production of the turbo-charged and fuel injection engines in favour of simpler models which

In addition, some trucks will be produced with vital components missing and will be completed

The automobile industry is playing a major role in Sweden's conles, particularly of cars to the U.S. helping to make North America Sweden's second most important case at shareholders' meetings of export market this year, close be-Bayer and BASF later this month. hind West Germany itself.

The stamina of the group's core businesses, though, must be equally slipped up. The figures also reflect the flotation timetable. This ought important to the group's market image. While the UK side has certain which was taken up earlier this heavy capital spending plans, by beld its own in this respect, the year when round-tripping was though, while cash flow still stands to be a protection. U.S operations have done particu-briefly an attractive proposition. to benefit substantially from any larly well, not much flattered by for-eign exchange gains. Strong U.S. item, however, the strength of cor-out this, 1984-85 pre-tax profits consumer spending has helped lift porate cash flow seems to be keepmargins significantly in Hanson's ing the underlying level of leading key U.S. businesses and the group nextly in check.

Another marriage for the City

has still to benefit from its May ac-

This and London Brick might add

£10m or so in the current year, to

site fans uncertain of the shares de-

fensive mettle. But yesterday's 31

per cent dividend increase - and the

prospect of earnings over £200m in 1984-85 to set the shares on an

times - should prove equal to the

Yesterday's money supply figures for banking May left the City of

London's monetary economists with non-deposit liabilities all over

their faces and killed at a stroke

any lingering prospect of a rise in base rates. Sterling M3 grew at

roughly half the generally expected

rate during the month and the al-

most neutral impact of erratic coun-

terparts meant that the figures

probably said more than usual

about the underlying trend.

market's optimism.

Money supply

anding multiple of around 13

THE LEX COLUMN

Only a few months ago, mos nerchant bankers could be heard nuttering in their luncheon rooms that links with a stockbroker would damage client relationships and commercial - conflicts of interest. But everyone in the City of London sheds firmly held views about once a week these days and now Hill Samuel is following Samuel Monta-gu into liaison with a broker.

The Hill Samuel move presur poses not only that full ownership of Wood Mackenzie will shortly drop into its lap but also that the distinction between brokers and merchant bankers will become sufficiently blurred for the earlier worries to disappear. If Hill Samuel is competing head on with Cazenove in any case, ownership of Wood Mackenzie should be no problem. help pre-tax profits over £150m.
The sheer diversity of the group
and its sizable deht burden might
yet deter some of its less enthusia-

Yet, in making these reasonable working assumptions, Hill Samuel is also committing itself to the path signposted by the financial services company. Wood Mackenzie brings with it a first class research team and an ample presence in institu-tional equity trading, while the ab-sence of a top notch corporate finance department should pose no problem for a large merchant bank. The gaps, however, are equally con-spicuous. Hill Samnel will be hunting for market-makers in a very opetitive environment, while neither company has yet built much

Above all, Hill Samuel may need resh capital. Yesterday's figures for the year ended March were very distinguished, but their most salient feature was the commentary comparing the performance of the bank with the yield on the shares. The market caught the general drift, but the 4p rise to 217p will hardly make equity capital look a

Hanson Trust

Equally encouraging was the small contribution of the public sector borrowing requirement. The discrepancy between yesterday's figure and the very high number re-ported for calendar April can per-haps be explained by the carry-over of previous year's spending into the period just before the banking month, together with the lumpines of value-added tax payments.

In any event, the M3 figures nextly get the Government Broker off what could have been a very painful hook. The current banking month will see a high level of redemptions and the last thing the authorities needed was another sticky period in the primary market, As it is, the long tranches of the new taplets could well be sold out today.

Reed International

Like Hanson, Reed International yesterday had plenty to live up to in the stock market - and the 24p rise in its share price to 434p was a clear enough verdict, reflecting pre-tax profits of £96.4m which left the City's forecasts trailing. The star performer in its year to April has been the Canners Publishing business in the U.S., but most of the group's divisions have managed better than expected gains.

The improved quality of Reed's profits, though, has been almost as moortant as the recovery prospects to the shares' rerating. The group's printing and publishing interests now account for 55 per cent of the trading total. Elsewhere, no single business has lost money in 1983-84 and about £10m has been contributed by companies acquired since 1982, Over £20m has been corned m the U.S., while rationalisation costs

The increase in sterling bank lending looks remarkably modest, the Mirror Group clearly may reparticularly in relation to the previ-ous two months, and it may be that the seasonal adjustments have quire some downward revision in the light of Reuter's valuation, and this appears to have stretched mit might now reach £110m, leaving the shares on an actual tax multipl

UK money supply eases rate fears

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON THE DANGER of an early rise in the building societies with a mat

ing flow of deposits.

rate of recent months.

The public sector borrowing re-

quirement for May is estimated to have been £700m, lower than gen-

erally expected and sharply down

from the figure of £2.4bn in April.

Mr Gavyn Davies, chief econo-mist for Simon and Coates, the Lon-

don broker, commented yesterday

"A rise in base lending rates is now

Another commentator described

as will as notes and coins, has risen

by the equivalent of an annual rete of 10% per cent in the first three

starting in February.

months of the present target period

This is just outside the target

range of annual growth of 6 to 10

per cent for the whole year, but not

worryingly so. In the last 12 months

Mo, which measures mainly notes and coin in circulation, rose

off the cards for the near future."

UK interest rates was averted yesterday as the financial markets gave a sharp welcome to unexpect-

edly good money supply figures.

The figures released by the Bank of England showed that Sterling M3, the most closely watched measure of the money supply, rose by an underlying % per cent in May, about half what London financial

analysts had been expecting.
The figures, which showed a slowing down of public and private sector borrowing compared with the trend of recent months have led the authorities to believe a rise

least for the time being.

The London gilt-edged market echoed this sentiment with a ½ point rise in prices soon after the announcement was made, leaving price levels about 1/4 point higher et he end of trading than at the close of husiness on Monday.

Monday market rates were also somewhat lower, with the threemonth London interhank rate at 9½ per cent by the end of the day.

The more confident tone of the

markets, which has been evident since Friday, follows a downward drift of U.S. interest rates which was reflected in a slight fall in London yesterday in the three-month Eurodollar rate to 11% per cent. Early last week a more pessimis-

tic mood in the U.S. markets and the expectation of very poor UK money supply figures had built up ost universal consensus that UK interest rates would rise this

The only measure of the money supply which shows signs of grow-ing excessively fast is PSI.2 (private sector liquidity) which includes de-posits with building societies. This s estimated to have risen by about Sterling M3 has growth by 6%. 17% per cent (at an annual rate) in the 12 months to May.

The lower rate of bank lending by 4% per cent in the three months may therefore reflect some shift of to May compared with a target house purchase lending business to range of 4 to 8 per cent for the year.

orld Weather

ions bromised foam centre |. It the emailer indector faul

Italian planning attacked

ONE OF Italy's top economic civil The Bank of England estimates servants yesterday delivered a blis-tering attack on the county's whole that total commercial bank lending to the private sector rose by about system of economic management £600m (\$840m) in May, little more than half the average underlying

Despite the fact that governmen This rather low figure is thought spending accounts for 60 per cent of to reflect a relatively small total of commercial hills issued by the corgross domestic product, economic planning is virtually non-existent and the budget is drawn up in a porate sector, perhaps because a high public sector borrowing rehighly haphazard way, said Sig Eo-zo Grilli, who is Secretary General of Planning at the Ministry of the quirement in the previous month had helped to improve corporate li-

> Sig Grilli told a parliamentary committee that plans for different economic sectors had "completely failed," and that a special fund for government investment had become "a mere paper wrapper." Sig Grilli said that the system for

> drawing up budgets was gravely hampered by the lack of co-ordina tion between the Treasury and the Budget Ministries. There was no coordination between spending and revenue. The latter was the responsibility of the Ministry of Finance.

the figures as "too good to be true" and Mr Keith Jones, chief econo-mist for James Capel, the broker, The Budget Ministry, he said, had prepared a 1984-87 medium-term plan, but it was likely to be a said: "The figures are unusually good. They reinforce our view that there is no underlying domestic reapointless exercise in the absence of son for a rise in interest rates. Any precise strategic objectives laid down by the Government. In fact, further pressure is likely to come the plan was based on the choices However, yesterday's figures sug-gest that the money supply is still reasonably under control, Sterling of government three years ago.

Sig Grilli's remarks will surprise no one who has any experience of the workings of Italian government, but they will add little to the credibility of the Italian economic team taking part in tomorrow's economic summit in London.

Ever since a system of economic planning was instituted when gov-ernments of the centre-left came to power in Italy in the 1960s, the sysem has been undermined by shortlived governments with short-term political priorities, and the need to divide Cabinet posts between several political parties.

Temple battle looms in India Continued from Page 1

engages in the toughest action she has ordered since her state of emergency in 1975-77 – is the speed at which to escalate the situation around the Golden Temple.

A lengthy siege might save the army entering the temple in a gun battle, but there is also a limit to the time she can try to keep the Punjab sealed, halting agricultural and commercial activities, which play an important role in the Indian economy.

Yesterday, Mr Wali stressed the

Government'a reluctance to send the army into the temple but he said: "We have given them authori-

Merrill Lynch head to retire early BY WILLIAM HALL IN NEW YORK

MR ROGER BIRK, chairman and of mishaps, including in ill-timed inthe world's largest securities firm,

is to take early retirement. Mr William A Schreyer, Mr Birk's deputy and Merrill's president, will take over as chief executive at the beginning of next month. Mr Birk. who is 54, will stay on as chairman until July 14 1985 "in order to assist the orderly transition of responsi- has been expanding rapidly in

Merrill's earnings, like those of other hig Wall Street firms, have been hit recently by sharp declines in commissions and margins following a decline in U.S. financial markets. Merrill's problems have been exacerbated by rising expenses.

Mr William Clark, a Merrill Lynch spokesman, said, however, that Mr Birk's departure had nothing to do with the firm's well-publicised problems. Mr Birk had always indicated that he had no in-tention of continuing until the full command of our company's fu-firm's mandatory retirement age ture."

Merrill said vesterday the transcer from Mr Birk to the 56 year-old Mr Schreyer "is in accord with general management succession plans

which has sold in interests has a veloped over a long period".

The change at the top of Merrill Lynch was the cause of much speculation on Wall Street yesterday. The firm has been hit by e number

vestment in Hong E brokerage firm and its involvement with the collapse of Baldwin-United Merrill'a customers

There was speculation that Mr Schreyer's appointment was part of Merrill's efforts to take a much tougher grip on its business, which several directions during a period of unprecedented deregulation of tha financial markets.

Mr Birk, who like Mr Schreyer has spent all his working life at Merrill, said yesterday: "We have completed a two-year strategic ex-amination of our basic busineses hensive programme to restructure our cost base - a programme of which Bill Schreyer, has been the principal architect. Thus it is the

Merrill said yesterday the transform 44,000 at the end of last year fer of duties of chief executive offito just less than 43,000 and the figure is expected to be reduced further. But executives stressed that the cost-cutting exercises were far which the board of directors had developed over a long period".

He constrained that included the more wide-ranging than just payroll reductions, and included the whole range of the firm's opera-

Reagan pledge to cut deficit and rates

Continued from Page 1 gards as one of the main achieve-

nents of recent world summits.

Mrs Thatcher thanked Mr Reagan for his remarks in the Irish Republic condemning violence and terrorism. She also indicated her support for his speech on East-West relations and disarmament in Dublin on Monday. She regards this as a "helpful and conciliatory attempt" to get the Soviet Union back to

The two leaders also briefly discussed other aspects of East-West relations, the position in Central America, the prospects for making progress in the Middle East, and, in particular, the serious situation in the Gulf as a result of the Iraq-Iran

White House officials said Mr Reagan would probably ask Mrs Thatcher for her views on the Northern Ireland Forum report, did not have any "specifics" of any which he discussed at some length major action beginning on the Northern Ireland Forum report, with Mr Garret FitzGerald, the ir- ground ish Prime Minister, during his recent visit to Ireland The White House stressed how-

ever, that it was not U.S. policy to intervene in an issue which should

be solved peacefully by the parties involved. While the U.S. was ready to be "helpful" if it could be, Mr Reagan did not plan to offer himself as a mediator. The talks with Mrs Thatcher

were expected to concentrate maincluding the Gulf and possibly East West relations, officials said.
The U.S. hopes the summit will generally endorse the current American approach to the Gulf,

which is to avoid talk of crisis and

pursue diplomatic efforts to defuse the Iran/Iraq conflict. Mr Larry Speakes, the White House spokesman, yesterday play-ed down reports that the longwaited Iranian land offensive was imminent - or might indeed already have started. The U.S. had checked the reports, he said in London, and

sides to refrain from actions which might widen the hostilities and en ter negotiations as quickly as possi



area and has since proved to be one of our most valuable assets. Adjacent to other major centres of industry, Clwyd has proved to be an axcellent area in which to live and work.99 Rex Smith, Managing Director. Lifeguard Equipment Ltd.

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Lifeguard's success story started when they set up in 1976. Always in profit — due in the main to superb goods engineered by the local, adaptable and hardworking local, adaptable and hardworking workforce—good road, sea and air links have meant easy access to both home and overseas markets. With ovar 35% of Lifeguard's output exported, this was an essential consideration, elong with the fact that around 60% of the UK

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday June 6 1984



Gruner & Jahr bids \$150m for major U.S. news magazine

BY LESLIE COLITT IN BERLIN

ONE of West Germany's major publishing groups, Gruner & Jahr, has bid \$150m for U.S. News & World Report, the third largest American news magazine, with a weekly circulation of 2.1m.

Gruner & Jahr said it signed a statement of intent with the prestigious American magazine on May 30, and that several U.S. publishers had also submitted bids. The Hearst and Gannett newspaper chains are believed to be am them. A decisioa is expected this

The German publisher pledged in its statement to maintain U.S. News & World Report's organisational structure and to retain its employees. The magazine is one of the few in the U.S. to be operated by its employees, and is said to have had

1977.55

Gruner & Jahr said it did not believe that being a foreign company would affect its bid to take over the news magazine. The Hamburg publisher's contact with U.S. News & World Report was made through its American company, Brown Printing, which it bought in 1979.

Brown Printing does rotogravure work for 57 American publishers, including Time and Fortuna magazines, and had a turnover of \$180m

Gruner & Jahr also owns Parents magazine in the U.S. and Young Miss, with sales of \$55m last year, and has been seeking to expend on the American market with a suit-

Herr Gerd Schulte-Hillen, chairman of the board of Gruner & Jahr, was directly involved in the talks with the American news magazine

Sogeti aims to keep rapid growth rate

BY DAVID MARSH IN PARIS

CAP GEMINI Sogeti, the Grenobleased company which is Europe's leading computer software service group, aims to continue rapid group, aims to continue rapid growth of about 25 to 30 per cent this year after a 37 per cent turnover, jump to FFr 1.4bn (\$170m) last

Net profits for 1983 rose to FFr 72m from FFr 52m. M Serge. Kampf, chairman, said yesterday he expects the profit ratio to be maintained this year at about 5 per cent of turnover. With sales this year expected to rise to between FFr 1.75hn and FFr 1.8bn, this would put 1984 net earnings at

The company last year realised more than 50 per cent of turnover outside France, and benefited sizeably from the strength of the dollar against the franc. About 28 per cent market - but the company had no of turnover was registered in the need to do so at present.

U.S., with 25 per cent in the rest of Europe, where the group has activities in eight countries apart from France

Cap Gemini Sogeti's activities range from providing services for videotex and data communications to planning large computer systems for corporate and institutional

The company, which is not quoted on the bourse, is owned 34 per cent by a family-based holding group, Compagnie Generale d'In-dustrie et de Participation, with other sizeable stakes held by man-

agers and staff. M Kampf said he did not exclude introducing the company's shares one day on the Paris bourse either the freshly-launched over the counter market or the full stock

Lafarge may seek U.S. funding for expansion

BY DAVID HOUSEGO IN PARIS

LAFARGE Coppée, the French-based international cement group, is considering raising fresh funds in year, the U.S. this year.

Lafarge, which raised \$45m in New York last year through Lafarge Corporation, the holding company for its North American operations, wants both to strengthen its equity base to enable further development of its activities and to reduce its locateway debt. duce its long-term debt.

group profits after last year's three-fold jump in aet consolidated prof-

its to FFr 255m (\$31m). The group said that for the first The group said that for the first three months af the year cement sales in the U.S. had risen in volume terms by 15 per cent, producing a turnround in operating earnings from a \$2.1m deficit for the

10.78

In its refractory division, which

The sharpest increase in profits M Olivier Lecerf, Lafarge's chair-man, forecast that this year there would be a further improvement in operating profits an the manufacture of lysine, an amina acid which is added to animal feed, growing by

105 per cent to FFr 42m. The group's biochemical activi-

which in 1982 lost L27bn.

is nevertheless the priority abjec-tive for the near future." Last year the company intro-duced two new models, the Alfa 33 and the Arna, the latter produced in conjunction with Nissan of Japan.

The company claims that its share of the markets in which these cars compete, rose 12.4 per cent. New models are also planned for the larger car sector, a fact which

The company's debt increased substantally in 1983 to L848.9bn, a rise of 19 per cent. Debt now repreents 32 per cent of turnover.

GE discloses 28% stake in World Airways

By Our Financial Staff

cal and industrial products compa-ny, has disclosed it holds the equivalent of 28.3 per cent in World Airways, the troubled California carrier, as part of a debt restructuring plan that gives creditors 59.7 per

tary and commercial aircraft manufacturer, has the equivalent of 8.5 per cent of the airline, while Mitsul, the Japanese trading house has 16.7 ing with creditors over the past two years after hitting problems at the start of the 1980s caused by grounded DC-10s, a damaging 4% month strike, and cut throat compe-

tition on the transatlantic route.

The holdings of General Electric
and McDonnell Douglas, which are
in the form of convertible preferred stock and common stock warrants.

World was one of the first expo-nents of cut-price air travel, having been built into a worldwide carrier by flamboyant ex-boxer Mr Ed Daly. But it has incurred heavy losses in the past few years, and the debt restructuring plan aims to recapitalise the airline by increasing equity and reducing debt. hoped, the Fokker 50 and 100 prorecapitalise the airline by increasing equity and reducing debt. ing equity and reducing debt.

Reduced losses for Alfa

By James Buxton in Rome

Romeo

ALFA ROMEO SpA, the stateowned company which controls Ita-ly's second higgest car maker after Fist as well as other industrial activities, cut its losses last year. Losses declined to L28.5bn (\$16m)

from L72.8bn in 1982.

The result, an sales which rose 16.4 per cent to L2,650bn, continues the trend of gradually declining losses by the company, three quar-ters of whose activities are in the car sector. But Alfa Romeo yester-day gave no figures about the finanperformance of Alfa Auto,

Alfa Romeo has been making inaior efforts to reduce losses and improve efficiency in the past two years. In a statement yesterday, the company admitted these efforts had so far been "insufficient to bring about the complete recovery which

the company says enables it to look to the firture with moderate out realistic optimism.

GENERAL Electric, the U.S. electricent of the airline, McDonnell Douglas, the U.S. mili-

are in exchange far agreements to cancel or defer debt.

Jonathan Carr in Munich looks at the expansion plans of Germany's biggest insurer

Why Allianz is forced to look abroad

IS ALLIANZ Versicherung wise to keep trying so hard to expand abroad? The question brought a rueful-smile from Dr Walfgang Schieren, chief executive of West Germany's biggest insurance com-Non EEC pany when it was asked at a press ference this week.

After all, the questioner noted, the domestic insurance market was sound and Allianz's two latest moves to boost its foreign presence - via Eagle Star of Britain and Armco of the U.S. - had come to nothing. If that went on, the company might acquire the image of a luck-

less suitor!
That point is not lost on Allianz. True the company netted a handsome DM 550m (\$206m) from the sales of its 30 per cent stake in Eagle Star to BAT Industries at the start of this year. But Allianz created a furore in London with its acquisition tactics, starting with its "dawn raid" for Eagle Star shares in 1981, and finally lost the takeover

to raise

FI 15m

By Walter Ellis in Amsterdam

FOKKER, the Dutch aerospace

group, expects to raise nearly FI 15.5m (\$5.1m) from a one-for-four rights issue involving 350,571

shares at a price per share of FI 44.

The issue will be available from Fri-

day and is lead managed by Alge-

The new shares will have rights to the 1984 dividend. Part of its con-

of the proposed Fokker 50 and Fok-ker 100 airliners. In March this year, the Dutch Government con-

firmed long-term loans to Fokker totalling Fl 800m, but it was made clear that other cash for the pro-

jects would have to be raised pri-

earnings for last year of F1 18m, fol-lowing a loss of F1 10m in 1982, com-bined with the plans for two new aircraft, has greatly helped the

months and made it easier for share issues to be a success. Yesterday it was announced that Fokker had handed over the 190th

F-16 fighter aircraft built under li-cence from General Dynamics of

Airforce. The last of 72 F-16s for the

Norwegian airforce was also handed over.

The company expects to build F-16s and components for them until at least 1992, by which time, it is

The fact th

mene Bank Nederland (ABN).

tinuing bid to finance develop

Such was the publicity, that Dr Schieren now constantly has to deny that Allianz is at the back of choice. As one of the world's 10 big-things whenever the share price of gest insurance companies, with

ergy group. Allianz pored over Arm-co's balance sheets far months, then stated that this was not the chance it was looking for in the U.S. after all. Little wonder if these two events, following hard on ane another, have raised questions at home about Allianz's foreign strate-Schieren made clear that Allianz will not be put off the bunt far ac-

known that Allianz was considering

buying the insurance business of

Armoo, the diversified steel and en-

FOREIGN INCOME 1983

iorth and Sout

485.0

227.3

examples are Commercial Unian and Royal Belge) jumps a bit.

Even as the sale of the Eagle Star stake went through, it became

Efforts to boost markedly its share of business at home would be bound to fall prey to the cartel authorities. Hence the drive to build up a presence abroad, which has already carried the foreign share of overall premium income to 17.4 per cent compared with anly about 6 per cent a decade ago.

But two big gaps remain - on the key U.S. and British markets - and they are proving tricky to plug.

On the face of it, Allianz's U.S. business is booming, with premium income up last year by 37 per cent to DM 1.3bn (or by 19 per cent when expressed in terms of the high-fly-ing U.S. dollar). But by far the biggest element of income comes from the life insurance business of Allianz's subsidiaries, Fidelity Union of Dallas (premium income DM 328m) and North American Life and Casualty of Minneapolis (premium income DM 617m).

The non-life element centres on relatively small companies in Los Angeles, whose operations cannot easily be extended to scoop up cusnationwide.

That is why Allianz is looking for nother, largish, firmly-established U.S. concern. The exact size whether \$500m in annual premium income or \$800m - is not felt to be of which

crucial. The key point is that the new company must have the right

business structure to comple Allianz's existing U.S. activities, Allianz would have gained a lot of the non-life operation it was after by buying Armeo's insurance holdings. But it looked as though the West German company would also bave had to take on other sectors it did act much want, including reinsurance, as part of a package deal with Armco. And in the end, Allianz de-

cided to hang as far something As for the British market, Dr Schieren noted that the proceeds from the sale of the Eagle Star stake had now been transferred to a

country (unspecified but thought to be the U.S.) where they could earn

taking a stake in a British company. No concrete talks on an acquisition were being held at present, but Allianz remained oo the lookout.

The impressian given by Allianz is that it intends to let the dust settle in the wake of the Eagle Star drama - and that when it tries again it will adopt different tactics. Perhaps because of its huge success at home and its relative inexperience ahroad, it took a stance in Britain which proved counter-productive.

Now it is left in a market it is very keen to open up with a single company, Allianz International Insurance, which had total premium income last year of just DM 39m.

In contrast to the situation in the U.S., where there are dozens of in-surance companies which in theory in the UK the choice is limited to the seven ar eight biggest. Moreover, Allianz would clearly like to become involved with a British concern whose foreign links apen up for Allianz areas it has faund hard to penetrate so far.

That applies in particular to South-East Asia, where it is felt that for historical reasons the Britthe best interest rate. But be ish have a firmer footing in the strongly rejected tha idea that this market than the West Germans.

Fokker set | Bid for Banco Simeon BY DAVID WHITE IN MADRID

in the Spanish commercial banking sector, is close to agreement on a takeover deal for Banco Simeon, a private local bank based in Vigo in the Galicia region.

The takeover would be the fourth by Banco Exterior since 1980 and follows its purchase of a 25 per cent stake in Banco Atlantico, formerly the flagship of the Rumasa group's banking division and recently

BANCO Extertor de España, which awarded by the Government to a represents the main state presence consortium headed by Arab inter-

Banco Exterior's earlier deals were for Banco Rural y Mediterraneo, Banco Cantabrico and Banco de Alicante. The series of takeover marks a new turn in the bank's overall strategy. It is now aiming for a much bigger share in the domestic retail banking market to balance its export finance and other traditional overseas activities.

Royal Bank declines

ROYAL BANK of Canada, the country's largest chartered bank, has Assets at the end of the second try's largest chartered bank, has suffered a 7 per cent fall in second quarter income, In sharp coatrast to a 15 per cent gain in the first three months

Net earnings for the second quarter ended April 30 slipped from C\$119.7m (U.S.593m) or C\$1.28 a share to C\$111.4m or C\$1.07. This took earnings for the first six months to CS240.6m or CS2.37 a said thea that he expected foreign share against CS232.1m ar CS2.50.

Average shares outstanding have

quarter edged ahead to C\$86.9bn from C\$85.5bn in year earlier.

said it expected earnings from domestic operations to exceed the CS373.7m reported in the year ended October 31.

Mr Rowland Frazee, chairman,

This announcement appears as a matter of record only



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Merrill Lynch Overseas Capital N.V.

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in accordance with the terms and conditions of the above-

in accordance with the terms and conditions of the above-mentioned Notas and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital NLV., Marrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 11½% p.a. and that the interest payable on the relevant Interest Payment Date, September 6, 1984 against Coupon No. 11 in respect of US\$10,000 nominal of the Notes will be US\$293.80

June 5, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANG

CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES

US\$200,000.000 Floating Rate Notes Due 1988

6th June, 1984 to 6th September, 1984 the Notes will carry an interest rate of 11 1/1/6 per annum and Coupon Amount of USS300.28 payable on 6th September, 1984 By: Bankers Trust Company, London Agent Bank

President of British Columbia bank quits

BY BERNARD SIMON IN LONDON

A SERIES of setbacks at the Bank the service and real estate sectors in the sudden departure of the bank's president and chief operations of the bank, which unexpectedly passed its quarterly dividend last month, said that Mr McGeachan.

April 30, from C56.8m in the first half of the present financial year, ended month, said that Mr McGeachan half of 1988 Americ decreased in the first half of the present financial year, ended month, said that Mr McGeachan half of 1988 Americ decreased in the first half of the present financial year, ended the first half of the present financial year. had "ceased to be" president and that his duties would be taken over

temporarily by the group's chair-man, Mr Trevor Pilley. Bank of British Columbia, whose

The bank reported a second-quarter loss of 6 cents a share, folhalf of 1983. Assets decreased by 6 per cent last year to C\$3bn. Non-performing loans totalled over C\$100m and bad debt provisions have been significantly raised.

business is concentrated in Cana-da's western provinces, has suf-bank's problems in recent months fered from the sharp decline in re- have stemmed from narrowing in-cent years of some of the region's terest rate spreads, rather than major industries, including energy, poor loan performance. He said mining and real estate. Mr Pilley that assets rose by 4 per cent in the said recently that the bank's problems had centred on customers in commercial loans.

Cole agrees to buyout

BY OUR FINANCIAL STAFF

COLE NATIONAL, the U.S. toy retailer, has agreed to be acquired by a group of investors led by Kohlberg Kravis Roberts, the Wall Street leveraged buyont specialists. At a price of \$39 a share, the transaction is valued at \$312m. Cole has slightly more than 8m shares outstanding.

stock.

Vendamerica, subsidiary of a Dutch company which owns 11.8 per cent of Cole's outstanding shares, will vote with the Cole family, the company said.

Cole National acquired Child World, the second largest U.S. toy supermarket operator, in 1981. Vir-

supermarket operator, in 1981. Viroutstanding.

Supermarket operator, in trally all its earnings are reported in its fourth quarter, which covers other management members will in its fourth quarter, which covers be given the opportunity to buy a 21 the Christmas period. Earnings per cent interest in the resulting have been improving steadily, and company. The Cole family owns the recent return on equity has exabout 15 per cent of the outstanding ceeded 17 per cent.

Goupanies and Markets INTL: COMPANIES & FINANCE

U.S. \$250,000,000



All of these Securities have been sold. This anneuncement appears as a matter of record only.

Bank of Montreal

Floating Rate Debentures, Series 9, Due 1996

MORGAN STANLEY INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)

AMRO INTERNATIONAL BANK OF TOKYO INTERNATIONAL BANQUE NATIONALE DE PARIS DAI-ICHI KANGYO INTERNATIONAL CREDIT SUISSE FIRST BOSTON DEUTSCHE BANK FUJI INTERNATIONAL FINANCE GOLDMAN SACHS INTERNATIONAL CORP. MERRILL LYNCH CAPITAL MARKETS MITSUBISHI FINANCE INTERNATIONAL SAMUEL MONTAGU & CO. MORGAN GUARANTY LTD SALOMON BROTHERS INTERNATIONAL

SANWA BANK (UNDERWRITERS)

SOCIETE GENERALE DE BANQUE S.A.

S.G. WARBURG & CO. LTD.

WOOD GUNDY LIMITED

U.S. \$150,000,000

First Interstate Overseas N.V. (Incorporated in the Netherlands Antilles)

Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by

1.First Interstate Bancorp

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th June, 1984 to 6th September, 1984 the Notes will carry an Interest Rate of 11%% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th September, 1984 is U.S. \$295.49 for each U.S. \$10,000 principal amount of Notes.

Credit Suisse First Boston Limited Agent Bank

The Seiyu, Ltd.

(Kabushiki Kaisha Seiyu)

U.S. \$50,000,000

Guaranteed Floating Rate Notes 1988

For the six months 7th June, 1984 to 7th December, 1984

In accordance with the Provisions of the Terms and maccongained with the Provisions of the Fermi and Conditions of the Notes, hotice is hereby given that the Rate of Interest has been fixed at 12% per cent per annum, and that the interest payable on the relevant interest payment date, 7th December 1984 against coupon No. 2 will be US\$3,113.54

rial Bank of Japan, Limited

NEW ISSUE



Dai-Ichi Kangyo Finance (Hong Kong) Limited
[Incorporated with limited liability in Hong Kong)

U.S.\$150,000,000 Guaranteed Floating Rate Notes Due 1996

Unconditionally guaranteed by The Dai-Ichi Kangyo Bank, Limited

(Kabushiki Kaisha Dai-Ichi Kangyo Ginko) (Incorporated with limited liability in Japan)

Dai-Ichi Kangyo International Limited Credit Suisse First Boston Limited Amro International Limited Bank Brussel Lambert N.V. Banque Paribas Chase Manhattan Capital Markets Group County Bank Limited Daiwa Europe Limited First Chicago Limited Lloyds Bank International Limited Morgan Guaranty Ltd Nomura International Limited Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Merrill Lynch Capital Markets Morgan Stanley International BankAmerica Investment Banking Group **Bankers Trust International Limited** Barclays Bank Group Citicorp Capital Markets Group Crédit Commercial de France Dresdner Bank Aktiengesellschaft Kleinwort, Benson Limited Samuel Montagu & Co. Limited Nippon Kangyo Kakumaru (Europe) Limited J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe) Limited

May 1984

tout promised town centre :

Recovery in Japanese company results

COMBINED pre-tax profits of 873 corporations listed on the Tokyo Stock Exchange rese by 47.3 per cent in the half year te March, as compared with the first balf, according to e survey conducted by Nihon Kelzai, a leading eco-nemic daily.

The companies passed their previous earnings peak, registered in the half year to September 1980, and expect a further acceleration in eernings in the current full year to March 1985.

A survey conducted by Wako Securities, said com-bined pre-tax profits of majer March 1985 are expected to rise by 21.7 per cent over the previous year, compared with 13.4 per cent growth in 1983-1984, which was the first increase in three years.

The better than expected carnings were attributed to the favourable effects of lower and stable crude eil prices which helped all industries but especially the basic materials sector; rapid growth of exports, reflecting the negative the stable constraints. turn of the global economy led by the U.S.; and the buoyant business performances of the high-technology oriented industries.

Companies have also become extremely skilled and aggressive in using their liquid funds in the world capital markets against the backdrop of a global monetary easing. Despite the need for funds for capital investment, some industrial corporations use their surplus money tions use their surplus money to purchase stocks er bonds so as to secure high returns. According to the Wake Securities survey, steel cor-porations swung back into profit in the second half te March 1984 from the losses incurred in the first half.

The oil refinery and non-ferrous metal industries also meved back into the black in the half year to March. Second-half pre-tax profits in the basic materials indusin the basic materials indus-tries almost doubled com-pared with those of the first half and in the manufacturing sector, the electronic and machinery industries showed 23.5 per cent and 22.3 per cent rises in earnings over the previous half. The electronics industries consect that the conindustry expects that the current buoyant sales of semi-conductors Will continue throughout the current year. In the manufacturing sec-tor only the pharmacentical

current vigorous earnings recovery, having been affected by the government-mandated

Also, the shipping industry, having failed to meet the current Japanese industries tendency towards light, and small, products, experienced falling earnings compared with the previous half.

According to the Nihon with the previous half.
According to the Nihon
Keizal, the 873 corporations
are expecting 15.3 per cent
growth in pre-tax profits for
the current full year. Leading
the strong earnings recovery
will be manufacturing sector,

with a rise of 34 per cent expected in pre-tax profits.

Refinancing plan collapses for Associated Hotels

BY DAYID DODWELL IN HONG KONG

ASSOCIATED HOTELS, the details of the company's present of the Hyatt to a new sub-heavily-indebted property com-debts. In the year to Sep-sidiary, the restructuring of a pany that operates the Hyatt tember 1982, the latest period loan to the Hyatt which had

pany that operates use Regency Hotel in Hong Kong, anneunced after a suspension of stock market trading yesterdey that a RKS110m refinancing plan had collapsed.

The withdrawal of financial support, much of it from the Tien Teck group, a Singapore company which took a control-company which took a control-revaluation of the group's property crash.

The withdrawal of financial support, much of it from the Tien Teck group, a Singapore company which took a control-revaluation of the group's properties has been completed.

The withdrawal of financial support, much of it from the Tien Teck group, as an ountered the suspension of trading in its shares until audited results for revaluation of the group's properties has been completed.

The withdrawal of financial support, much of it from the results for the suspension of trading in its shares until audited results for revaluation of the group's property crash.

The withdrawal of financial support, much of it from the results for the suspension of trading in its shares until audited results for revaluation of the group's property crash.

The withdrawal of financial support, much of it from the suspension of trading in its shares until audited results for revaluation of the group's property crash.

The company which took a control-revaluation of the group's property crash.

The withdrawal of financial support, much of it from the suspension of trading in its shares until audited results for the suspension of trading in its shares until audited results for the suspension of trading in its shares until audited results for a large share of the revenue for a large share of the revaluation of the group's properties has been completed. pany unable to service its debts.

An HK\$80m (US\$10.3m) refurbishment programme for the Hyatt Regency has also been put on ice.

Mr Poon Cheong Kit, a director of Associeted, said the company was in urgent discussions with creditors—a total of 30 banks grouped into six syndicates. He refused to give This is expected to take about a month. Bank creditors have been granted a floating charge ever the Hyatt until a rescue has been cempleted, and the hotel has been transferred to a whelly-owned subsidiary.

In April this year, after feur months of discussion, Associated announced a refinancing package which involved the transfer

syndicate of creditors to an Associated subsidiary to foreclose eo oetstanding loans. Mr Poon said that Tien Teck had no plans at present to with-draw support from the com-pany, or te dispose of its con-trolling stake.

Record group sales and earnings at Kyocera

BY ROBERT COTTRELL IN TOKYO

KYOCERA CORPORATION, the effect next April 1.

Japanese ceramics integrated. The company said high sales circuit maker, has reported of integrated circuit packages Japanese ceramics integrated circuit maker, has reported record group net profits of and electronic devices were Y29.65bn (\$116m), for the year major contributors to its record to March 31 and sales of net income and sales for 1983Y251.2bn, increases of 42 per
cent and 45 per cent respectively, pre-tax profits rose 44
Per cent to Y62.23bn
Total overseas sales were
Y131bn, 40.3 per cent higher
than a year earlier, with nearly

Kyocera recently reported unconsolidated net profits ef Y24bn on sales of Y219.75bn. Yesterday's result includes figures from 31 subsidiaries and affiliates, including the Yashica Camera group, which Kyocera bought last October.

The Kyoto-based company— its name is a contraction of "Kyote Ceramic"—controls an estimated 70 per cent of the world market for ceramic inte-grated circuit packages. It is also now leading a consortium of 25 Japanese companies which bepes to challenge Nippon Tele-graph and Telephone as a common carrier of Japanese not forecast its performance telecommunications, when for 1984-85 as the economic out SIA NTT's monopoly is curtailed by look at home and abroad was new legislation due to take uncertain.

Total overseas sales were Y131hn, 40.3 per cent higher than a year earlier, with nearly ene third of exports sold to the

Sales of IC and ether packages, accounting for 39 per cent of total sales, rose to Y97,97bn from Y82,14bn, and sales of electronic devices were up 50 per cent to Y37.70bn.

Kyocera also posted sales of
Y15.81bn in its optical cetegory,
the field created through its
absorption of Yashica.

Earnings per share rose to Y210.78 from Y152.45 despite ao increase in capital stocks following a stock split last month.

as a The company said it would panese not forecast its performance when for 1984-85 as the economic out-

Advance by Singapore Airlines

SINGAPORE—The government-controlled Singapore Airlines (SIA) said its parent company earnings, after tax and excep-tional items, rose to \$\$123m (U.S.\$58.8m) in the year (U.S.\$58.8m) in the year ended March 31, up 17.1 per cent from the figure of \$\$105m. According to

figures, pre-tax profits from the airline's operations increased by SIA attributed its improved perfermance te better productivity, lewer fuel prices, and the world economic recovery,

Operating revenues from scheduled and non-scheduled services rose by 3.4 per cent to S\$2.684bn from the prior year's S\$2.596bn. The airline said that its over all load factor improved by 2 percentage points to 70.6 per cent in the period, but the strong Singapore dollar pushed

current yields down to 100.3 cents per metric-ton-kilometer from 104.5. SIA did not provide group

NZ to float Petrocorp shares

THE NEW ZEALAND govern- industry. ment plans to sell up to 49 per. At end-March, 1983, its fixed lovestment Fund, designed cent of the Petroleum Company of New Zealand (Petrocorp), the sests totalled NZ\$1.2bn solely for New Zealanders who of New Zealand (Petrocorp), the (U.S.\$782m). Fletcher Chalman for the foreign currency of negotiate-owned energy group, said lenge, New Zealand's largest table foreign assets. Dai Mr Bill Birch, the Energy private company, had fixed Hayward adds from Wellington. Minister.

Mr Birch said announcement will be made in two er three months and it would probably be another nine months before the flotation took place, AP-DJ reports from Wellington.

The Minister did not give details on the number of shares that would be made available, but said that the government would keep at least 51 per cent of the company and the rest of it would be sold at "full market

price." In its six-year existence, Petrocorp has become one of the largest companies in New Zealand and a dominant force in the country's oil and gas

assets in New Zealand of NZ\$906m at end-March, 1983.

In the year to March 31, Petrocorp posted profits of NZ\$27m, mere than double the NZ\$12m earned in the previous year. Petrocorp officials declined to forecast profits for 1984-85. Mr Birch said Petrocorp is

currently generating substantial income, and it is time to consider privatisation. "It is time for Petrocorp to raise the funds it needs for oilfield and gas it needs for oilfield and ga development in the market," he said.

Sir Wallace Rowling New Zealand's former Prime Minister, has been appointed chairman of a newly formed

The company has fraued a prospectus offering 5m redeem-

able shares at no fixed par value at an initial price of one Australian dollar each. There is also a service charge of 8 cents a share with a minimum subscription of 1,000 shares. Payment must be made in

Australian dollars or the equivalent value of other foreign currency. Payment will not be accepted in New Zeeland

Pacific Investment Fund will be managed by the Cook Islands Trust Co-operation. This is an associate company of Chellenge Corporate Services, subsidiary of Challenge.

JAPANESE COMPA	AT RESULTS		
KUBOTA AGRICULTURAL MCHY/IRON PIPE	NIPPON MINING OIL/NON-FERROUS METALS	SUMITOMO METAL MINING NICKEL/COPPER AMELTER	TOYO SEIKAN KAISHA SOFT ORINK CANS
Year to Apr '84 Apr '84 'Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Revenues (bn) 1,137 1,161 4 Pre-tax profits (bn) 10.25 11.12 5 Net profits (bn) 3.12 1.31	Revenues (bn)	Year to Max '84 Mar '83 Y 330 315 Pre-tax profits (bn) 23.79 22.87 Net profits (bn) 9.81 10.83 Net per share 59.82 64.90 Olvidend 7.5 7.5 PARENT COMPANY

These Notes having been sold, this announcement appears as a matter of record only



U.S.\$100,000,000

Mitsubishi Corporation (Incorporated with limited liability under the Commercial Code of Japan)

12½% Notes Due 1991

Merrill Lynch Capital Markets The Nikko Securities Co., (Europe) Ltd. Mitsubishi Finance International Limited

Bank of Tokyo International Limited Banque Nationale de Paris Deutsche Bank Aktiengesellschaft Morgan Guaranty Ltd Nomura International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International

Bankers Trust International Limited Credit Suisse First Boston Limited Morgan Grenfell & Co. Limited Morgan Stanley International Sanwa Bank (Underwriters) Limited Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

Yamaichi International (Europe) Limited

May 1984

INTL. COMPANIES & FINANCE

SAPH aims to bounce past Liberia to be top African rubber producer

AT A TIME when many companies in the Ivory Coast are losing money, and cutting back, the country's main natural rubber producer is making profits, and is engaged in an ambitious development programme.

Societe Africaine de Plantations d'Heveas (SAPH). 60 per cent Government owned, doubled its net profits to CFA

considerably improved during the past 18 months, belping to compensate for a gradual erosion in real terms over the past 30 years.

However, the creation of a buffer stock, with an euthorised capacity of 550,000 tonnes, by the International Natural Rubber Agreement, now proceed during the past 18 months, belping to compensate for a gradual erosion in real terms over the past 30 years.

However, the creation of a buffer stock, with an euthorised capacity of 550,000 tonnes, by the International Natural The improvement in world

doubled its net profits to CFA
Fr 546m (\$1.4m), on turnover of CFA Fr 7.3hn (\$18.2m) in the 1983 financial year.

vines better price protection.

The improvement in world prices since January 1983 has substantially improved SAPH's financial position.

Investment last year totalled CFA Fr 3.7bn as part of a programme to more than double SAPH's plantation erea to 52,500 hectares by 1990. Production is projected to rise to 100,000 tonnes by the year 2000, when the plantations tonnes in the 1982-83 season.

SAPH is the main instrument in Government plans to overtake Liberia, and so become Africa's main rubber producer, the card of the century with the content of the century with the century with the content of the century with t

SAPH is the main instrument in Government plans to overtake Liberia, and so become Africa's main rubber producer, by the end of the century, with an output of some 150,000 tonnes. Expansion of rubber production is part of Government policy to diversify exports from cocca and coffee, so as to provide greater earnings stability.

View of its "structure, the rapid increase in amoual turnover and the high rate of return once a rubber plantation is fully productive."

Most of SAPH's borrowing has been long-term at low interest rates, from agencies such as France's Caisse Centrale de Cooperation Centrale de Cooperation, European Investment Bank and West Germany's DEG.

Te

A strategic product -irreplaceable in certain applications

Rubber is also a means of promoting regional development and employment, especially in the backward South West.

But despite the planned expansion, rubber exports will continue to be dwarfed by those of cocoa. Last year, rubber exports yielded less than \$20m, compared with \$500m for cocoa. Similarly, Ivorian production, which totalled some 29,000 tonnes in 1983, will continue

which totalled some 29,000 tonnes in 1983, will continue to lag well behind South East Asian producers.

SAPH is optimistic ebout the future for natural rubber. "It is a strategic product—unlike cocoa—irreplaceable in certain applications, such as radial tyres," says M Jean-Baptiste Amethier, the concern's director-general. "In addition synthetic rubber has become a lot less price competitive since the sharp rise in oil prices in the 1970s."

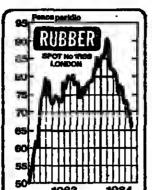
Natural rubber prices have heavily in expanding its activities desplte e long and difficult beginning—it was 18 years the force the company recorded its first profit.

The concern was created in 1958 by e group of French companies led by Societe Indochinolse de Plantations d'Heveas (SIPH). War and political unrest in South East Asia forced to to seek a more stable environment for its activities. The choice was the Ivory coast, which was then still a French colony and offered similar in climatic and soil conditions, in the concern was created in 1958 by e group of French companies led by Societe Indochinolse de Plantations d'Heveas (SIPH). War and political unrest in South East Asia forced to to seek a more stable environment for its activities desplte e long and difficult beginning—it was 18 years to before the company recorded its first profit.

The concern was created in 1958 by e group of French companies led by Societe Indochinolse de Plantations d'Heveas (SIPH). War and political unrest in South East Asia forced to the concern's directory general. "In addition was the service of the concern was created in 1958 by e group of French companies led by Societe Indochinolse de Plantations d'Heveas (SIPH). War and political unrest in South East Asia forced to the concern's directory general. "In addition synthetic rubber has become a lot less price competitive since the sharp rise in oil prices in the 1970s."

The development of new strains has reduced the matura-tion period of rubber trees to five years from seven. And once a plantation becomes fully productive, two year's turnover will cover the initial investment cost. This means that the investment can be amortised well before the loans mature, according to M Door.

SAPH decided to invest heavily in expanding its activi-



Unlike Liberia, rubber produc-tion was minimal, the Ivorians having developed cocoa and

Low world prices, the heavy eost of setting up production and social infrastructure and the long lead time before the rubber plantations matured caused severe financial problems,

In 1964, the Government was such as France's Caisse Centrale de Cooperation Economique (CCCE), Commonwealth Development Corporation, European Investment Bank and West Germany's DEG.

Because of the continuing planting programme, only half SAPH'S plantations are currently productive. But production is rising by some 2,500 tonnes a year.

In 1964, the Government was obliged to provide financial support, and took a majority shareholding. But SAPH continued to be managed as a private commercial operation, with a SIPH subsidiary, Sodeci International, providing technical assistance. Today there are some 20, mainly French, expatrlates among the SAPH executive staff.

The turning point came in 1974, by which time the plane-tions were fully productive and world prices had improved,

With the support of the Gov-ernment and aid from bodies such as the Commonwealth Development Corporation, SAPH launched a new planting pro-gramme, aimed et expanding. rather than merely maintaining, production,

production.

The programme was reinforced last year with the flanancing by the World Bank, CDC and CCCE of an \$85m production of the double national output in double national Emphasis is now placed on

developing small village planta-tions eround the large industrial

who make up most of the work-force, are increasingly ettracted to better pay and lighter work in the towns.

Rising prices, regular year round income and easier crop management have encouraged smallholders to experiment with rubber farming.

A new flexible price system, reflecting rising world prices but guaranteeing a minimum price if the market turns down is an extra incentive.

SAPH's five latex processing factories, with a combined capacity of 30,000 tonnes a year, are among the world's most modern. A sixth is being con-

New production techniques have halved energy costs, and SAPH-designed machinery is now being produced locally. The production process and production process and machinery are now being sold to other African producers.

Trying to diversify

less vulnerable

Modern production methods giving high quality and low costs have helped SAPH penetrate European export markets. Practically all SAPHe output is exported, France being the main market, followed by West

Germany, Italy and the UK. Miebelin alone accounts for 20 per cent of exports, but SAPH is trying to diversify, to become less vulnerable to the

It plans to expand exports to the U.S., where economic recovery and increased demand by the automobile industry, especially for radial tyres, offer good prospects, SAPH is trying to negotiate more favourable

Although still a midget, SAPH bas succeeded in establishing It-self in a difficult world market, tions eround the large industrial plantations. The smallholders' share of national output is planned to rise to 20 per cent by 1990, from 8 per cent.

Shortage of land and labour bas made the creation of new industrial plantations increasingly difficult, Upper Voltans, as lift in a difficult world market, alongside the south east Akian glants. In so doing it has the logodout the large industrial exports, and has created 6,000 jobs, mainly in rural areas. For these achievements, it was recently awarded the UNESCO prize for "International Promotions."

All these Bonds have been sold. This announcement appears as a matter of record only.

The Nippon Credit Bank (Curação) Finance, N.V.

(Incorporated with limited liability in the Netherlands Antilles)

ECU 50,000,000

11 per cent. Guaranteed Bonds due 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Nippon Credit Bank, Ltd.

(Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

(Incorporated with limited liability in Japan)

Société Générale de Banque S.A./Generale Bankmaatschappij NV. Banque Nationale de Paris Nippon Credit International (HK) Ltd.

Banque Bruxelles Lambert S.A. **Kredietbank International Group**

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Banque Paribas Banque Paribas Banque Paribas Banque Paribas Banque Paribas Belgique S.A. er (Overseas) Limited Bang mees of Lope NV Banque Beige Limited Bangue on Benefit S.A.

Banque de Luzembourg S.A. Banque Paribas Banque Paribas Belgique S.A.

Caisse des Dépôts et Consignations Chase Manhattan Capital Markets Group Compagnie Monégasque de Banque

Crédit Communal de Belgique S.A./Gemeentekrediet van België NV. Crédit Général S.A. de Banque

Lorraine Crédit Lyonnais Crédit du Nord Den oorske Creditbank (Luxembourg) S.A.

Teithyt Banque Paribas Banque Paribas Belgique S.A.

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New Issue - May 4, 1984



TransCanada PipeLines

First quarter report to shareholders

Consolidated Income				
	7	hree me Mai	onths e	
(millions of dollars)	19	984		1983
Revenues	51.3	2160	S	923
Costs and expenses				
Cost of gas sold		935,7		676
Transmission, operating and general		154 6 090 3		142 616
Income from Investments		090 3		616
Pipelines		23 5		22
Natural resources		7 B		7
Other		<u>11 9</u>		2
		42 2		32
Other income				_
Allowance for funds used during construction Other men		1.7 1.6		5
		3.5		5
Financial charges				
Interest and other financial charges (net) (Note 2)		B7 5		77
Loss (gain) on purchase of debt		10		16
		88 5		70
Income taxes — current and deferred		23 6		15
NetIncome		59 3		55
Provision for dividends on preferred shares		90		9
Net Income applicable to common shares	. 5	50 3		46
Net Income per common share (Note 3)	5	0 55	Ś	0.5
Average number of common shares outstanding (Note 3)	91,51	1,784	89,5	88.45
Operating Statistics				
Pipeline				
Gas delivered for sales and transportation (millions of cubic metres)	,	9868		624
Oil and gas Oil and natural gas liquids sales i thousands of cubic metres)	,	218.7		161
Natural gas sates (millions of cubic metres)		416		179
Notes				
 The results of operations for the three months and March 31, 1984 and 1983 are not necessar expected for the full facial year. 	nly indicative (ol the res	utis tha	t may l

Consolidated Source of Fund	ls for Capital Expenditures and and the land of the la
	Three months ended March 31,

(millions of dollars)		March 31,			
		31	1	983	
Funds generated Funds generated by operations and equity investments Less. Funds generated by unincorporated joint ventures		0 2.9 (29.0)	5	64.2 (23.0)	
Funds generated by operations Funds received from take or pay refinancing Less; Dividends on preferred and common shares Reduction of long-term debt		73 9 30 4 (31.1) (27.5)		61,2 21,6 (23,4) (12,9)	
Net lunds generated	T-12,	45.7		46 5	
Funds from new financing		13.1	_ ·	59.3	
Funds from other sources (net) increase in working capital Deferred charges and other	<u> </u>	36 5) 1. t		(29.6) (59.3)	
		37.4)		(88 9)	
Funds available for capital expenditures	5	21.4	\$	16.9	

Plant, property and equipme - Natural resources Payments on future gas supply Total capital expenditures 5 21.4

Consolidated Financial I	Position	
(millions of dollars)	March 31, 1984 (unaudied)	Dec 31, 1983
Current assets Payments on future gas supply Investments — pipelines/natural resources Plant, properly and equipment (net) and other assets	\$1,107.8 56 9 1,378.4 2,733.4	\$ 897.5 91.0 1,336.1 2,709.9
Total	\$5,276.5	\$5,034.5
Current liabilities Long-term debt Deferred income taxes Shareholders' equity	\$1,185.5 2,208.7 400.6 1,481.7	\$1,013.7 2,218.0 377.6 1,425.0
Total	\$5,276.5	\$5,034.5

shares for the lirst three months of 1984 increased by 8% to \$50.3 million moared to \$46.4 million for the same period in 1983. Earnings per common share increased by 8% to 55¢ for the quarter compared to 52c last year. Funds generated by operations and investments increased by 22% to \$102.9 million for the quarter, up from \$84.2 million for the first three months of 1983. Total volumes of gas delivered for sales and transpor-tation increased by 20% over the first quarter of 1983. The utility contribution to net income left slightly from the same period e year ago while the contribution from investments increased sharply. Management anticipates that resulte from investments will continue to strengthen through the remainder of 1984.

Utility - The 1983/84 winter was a record season for gas sales in TransCanada's Canadi-an markets. A return to normal winter weather and e strengthening economy led to domestic sales of 6 917 million cubic metres in the tirst quarter of 1984 up 12.5% from the first quarter in 1983. Export gas sales to our U.S. customers are also recovering as economic activity south of the border picks-up. Export sales totalled 1 376 milton cubic metres in the first quarter of 1984 up 62.7% over the 648 million cubic metres in the same period last year.

The National Energy Board began hearings on April 16 into TransCanada's application for an adjustment to its tolls. The Company is responding to the restraint policies of the federal government by seeking a 4% increase in its tolls, despite higher increases in its cost of transportation. The National Energy Board has also announced that beginning in mid-September it will hold hearings concerning the methodology used to establish tolls for regulated pipelines. TransCanada agrees that e thorough examination of these matters is timely and will participate strongly in these hearings.

The Company is currently preparing, and will file shortly, an application to the National Energy Board to build facilities related to approved new export volumes to the eastern United States. It is the Company's opinion that ite proposal, which utilizes existing pipeline systems in Canada and the United States, with prove to be more economical than any afternalive proposal.

Natural Resources - Oit and naturet gas liquids production increased by 20% and natural gas sales increased by 34% for the first quarter of 1984 compared to the same period in 1983. Drilling activity in western Canada remarned essentially constant. In the Utrkuma and Sawn Lake greas of northern Alberta, the Company participated in two new significant oil

evelopments.
Outside the Joint Exploration Agreement with Dome Petroleum, the Company will begin ex-ploration activity in certain areas of Alberta and Saskatchewan. A partnership in which the Company has an interest is proceeding with plans to drilt a second well in the East Sable Block on the Scotian Shelt. This tollows the Louisbourg deep test which is currently being drilled. Based on its successful independent operations in the United States in 1983, the Company witt continue to expand its exploration end devalopment programs in selected Breas, in addition, substantial international exploration programs involving the Company ere under way in Indonesie, Italy, Australia, the United Kingdom and the Netherlands.

May 2, 1984, Toronto, Canada

For further information write: The Vice-President and Treasurer P.O. Box 54, Commerce Court West, Toronto, Ontario, MSL 1C2 Telephone: (416) 669-2111

Hanson jumps £30m to £64m midway

HELPED by buoyant trading conditions in all group companies, taxable profits of Hanson Trust, iodustrial conglomerate, surged from £33.9m to £64.4m for the six months ended March 31 1984 nn turnover up by £259.3m to \$6004.4m

The directors say they are con-fident that with the group's con-tioning commitment to good basic businesses, excellent progress

wil be sustaloed loto the future. In his report results last December, Longon, the chairmen, said the group accepted the challeoge of 1984 with enthusiasm. He pointed out that the outlook was better than for some time, and that the group's major markets in both the UK and the US, were in an upturn—profits for upturn—profits for upturn—profits for time, the attributable balance came through ahead from £29.4m to £41.8m. In his report with the annual results last December. Lord Han-aon, the chairman, said the group

The pre-tax result for the six pany, directors atate.

mooths was after pareot com-pany expenses and interest, less property and other income, of £14.9m, compared with £16.7m.

British Ever Ready's produc-tivity continues to improve. The new Gold Seal longer life alka-Tax charge was £19.4m, against line battery is selling success upturn in civil engineering

Lex looks at the money supply figures which turned out to be surprisingly good and reassured the gilt-edged market. The column theo maves on to examine Hill Samuel's first step towards control of brokers Wood Mackenzle. On the company news front Ranson Trust has rewarded even its keenest supnews front Hamson Frust has revolved the first hamson fronts performance. Pre-tax, the group is ahead by 90 per cent for the six months to March, reflecting substantial improvements from the core business as well as first-time contributions from acquisitions. Reed International also reported figures to vindicate the dramatic rerating of its shares in the market over the past year, with a pre-tax advance of 58 per cent, boosted especially by U.S. publishing interesta.

ecocomic appears and series of the company's U.S. Industries, all funded from group resources and from American banks, has more than doubled the size of the company's U.S. business.

The interim dividend is effectively increased from an adjusted 1.33p to 1.75p—last and the series of the company's U.S. business effectively increased from an adjusted 1.33p to 1.75p—last and the series of the company's U.S. business continues, creates the series of the company's U.S. business continues, creates the series of the company's U.S. business continues, creates the series of the series of the series of the company's U.S. business continues, creates the series of the series of

tivity continues to improve. The cellent return on cannew Gold Seal longer life alka-employed, directora state.

tion equipment and services, to increased profit, while Barbour Campbell, yarns threads, industrial products, derived further benefit from its reorganisation. and is expanding its textile acti-

helped SLD, supplier of construc

Northern Amalgamated Indusnorthern Amaigamated indus-tries, polymer, industrial and agricultural products and ser-vices company, experienced strong demand from the vehicle manufacturing industries, while ateady progress was made at Hanson Engineering.

Interstate United Corporation, in the U.S., food service and vending sees renewed strength in its business markets, and aims in its business markets, and aims to improve on last year's performance, while sales of Hygrade Food Products Corp. meat processing, are reduced following the sale of casing division, and profits will be lower. The \$12m cash received, bowever, was \$7m over asset value, and Hygrade's return on continuing capital employed remains excellent, the directors state. profitable balleries, ia well advanced.
Resultsf rom Allders, department stores, footwear, duty free shops and retailing subsidiary, wdere abead of budget in its first full winter'a cootribution, and were well up oo last year. The department stores enjoyed Christmas and January sales, and demand in the retail industry continues to be positive.

At Endicott Johnson, footwear manufacturer, demand io its stores is strong, and Carisbrook, Lindustries, the electrical, automotive and gas products specialty chemicals, reports incompany, produced a strong profit performance. Smith Meters new products. Ames Company, garden tools company, looks for ward to a record year.

Carless Capel surges ahead to £4.9m

PRE-TAX profits of Carless, Capel & Leonard surged ahead from £2.74m in £4.94m in the year to March 31 1964, after a virtually doubled second-half result of £3.58m, against £1.84m. And the directors are confident that, with the acquisition of Wytch Farm, the company will achieve a substantial increase in the current year.

PRE-TAX profits of Carless, pences of £9.55m (£7.86m) and of £64.000 gramme and is now an important cootributor to the group with excellent prospects, the directors at ate.

In 1983 the company iocreased the rate of investment in the U.S., and as a result, bas drilled twice as many wella in 1983-84 to £36,000 (£20,000), while extraording programme and is now an important cootributor to the group with excellent prospects, the directors atate.

In 1983 the company iocreased the rate of investment in the U.S., and as a result, bas drilled twice as many wella in 1983-84 to £36,000 (£20,000), while extraording proposed in the prop

to £36,000 (£20,000), while extraordinary debits rose from
However, despite the profits
advance, the dividend total is
unchanged at 2.75p net with a
same-agaio final of 1.75p. The
directors explain that due to the
substantial demands on the company's cash resources for the pany's cosb resources for the development of existing oilfields and exploration acreage for the immediate future, they feel it inappropriate to increase the dividend level at present. But they intend to realse payments as soon as the income from nil dis-coveries is sufficient to justify it. The company is engaged in petroleum refining, marketing of

bydrocarbon solvents, naphtha and petroleum fuels, oil and gas exploration and production and chemical manufacture and trad-

Turnover for the year climbed wells on from 581.83m to 199.56m. Pre-tax

sary consents, in particular for the development of the Humbly Grove ollfield and the appraisal of its satellite structures and the Horndean discovery. The deter-mination of the company's planning applications for Humbly Grove is expected soon. It is boped that further details on both developments will be given at the annual meeting next

contributing notably to the ex-

fully, and directors say the development of other new and profitable balleries, ia well

ground of continued pressure on margins.

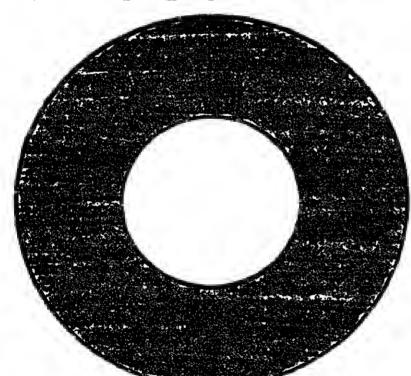
The directors say the com-pany's position of merket leader in the industrial solvents aector bas been maintained during the year. Much of the improvement in profitability is a direct result of investment in the new Solex plant commissioned in late 1982. In March of this year the company came to an agreement with Middlesbrough and Cleveland County Council to cease certain bydrocarbon solvents, naphtha and petroleum fuels, oil and gas exploration and production and chemical manufacture and trading.

Turnover for the year chimbed from £81.83m to £99.56m. Pre-tax profits were after charging administration and other ex-

gramme and is now an important cootributor to the group with excellent prospects, the directors atate.

In 1983 the company iocreased the rate of investment in the U.S., and as a result, bas drilled twice as many well at n 1983-84 as a in the previous year.

Results from the aolvents and fuels distribution businesses bave been very satisfactory this year, and this performance basheen achieved against a back ground of continued pressure on Horndean discovery where the result of the first appraisal well are expected in the next 10 days but which is already described as "esciting." Looking further afield, this aggressive company expects to bid for exploration licences in the UK offsbore ninth round and does not rule out building up its U.S. interests. Meanwhile, the company's traditional downstream businesses, tional downstream businesses still the major contributor to current profits, benefited from an increase in demand last year and should see further gains, so generating a useful flow of in-come for the eash-hungry exploration activities. The shares, up 3p at 231p, reflect the fact that Carless is judged by its development potential and not its current profits.



Like many companies in Britain, particularly those in the construction sector, the recession of recent years has presented us with successful future. presented us with many problems and

home and overseas. But, I am pleased to assure you that your Board and management are meeting these challenges with energy and determination.

challenges, both at

In the developing world, and particularly Latin America, both our Mexican and Chilean companies are resolving their difficulties. They have succeeded in re-financing their capital structures and are now trading profitably:

We have improved the balance of stability in our overseas investments by the major acquisition of a stake in the North American cement and concrete industry. The return on the investment made in the United States a year ago has materially exceeded our expectations at that time.

Your Board has taken a decision to expand our activities in the United States by spending a total of \$23m on new manufac-

the noise promised lown centres. If the smaller investor (who people who make

Points from the address

Annual General Meeting on June 5.

turing capacity for sanitary ware - including an ultra-modern plant in North Carolina. We are confident that, in this particular industry, this will represent a further advance in technology in North America.

The weakness of export prices for cement and the economic problems in parts of the developing world, particularly Nigeria, have also affected our export business. But we are hopeful of improvement during the year.

Overall, I am pleased to say that present indications overseas are that we shall see an improvement in earnings in most of the important areas in which we operate - although it would be difficult to forecast exactly how

In the UK, while

imports remain a threat, Blue Circle is the only by the Chairman Mr.I.D. Milne to the national cement company which markets and distributes cement throughout the country. This enables us to provide our customers with an unsurpassed level of service in delivery, guaranteed quality and technical back-up.

We continue to improve the productivity of our operations by heavy capital expenditure. This means some increase in our borrowing levels, and in addition there are financial costs of redundancies. But we are certain that the benefits from this improved productivity are essential for the future of the UK business, and that we and our customers will reap the benefits of them in future years.

OBlue Circle Blue Circle Industries PLC

For copies of the full text of the Chairman's Statement and the Company's Report and Accounts, please write to Group Public Affairs, Blue Circle Industries PLC, Portland House, Star Place, London SWIE 5BJ.

Trident TV advances to record £5m at halfway

A RECORD bab year was experienced by Trident Television and the directors look forward to the second six months, and the future with confidence.

Taxable profits for the opening period to end-March 1984 climbed by 40 per cent from £3.74m to £5.24m and sbareholders will receive a bigher interim dividend of 1.7p against 1.5n.

Most of the profit increase was attributable to net investment income, up from £806,000 to £1.23m, and a higher contribution of £1.72m [£1.38m) from the associate companies, which include Yorkshire TV and Tyne

Tees TV.
Gaming profits were stightly bigher at 52.29m (22.27m). Last time there was a £692,000 loss from leisure and other operations which bave since been dis-cootined.

The result was achieved oo The result was achieved on turnover of £11.64m (£12.89m).

Tax took £2.17m (£2.02m), leaving net profits of £3.06m (£1.72m) equal to earnings per ahare of fi.2p (3.5p). After extraordinary credits of £154,000 (£140,000) and dividend payments the retained profit is £2.37m (£1.11m).

The company is investing

F2.37m (f1.11m).

The company is investing f5m on the upgrading of the London casinos, work being nearly complete on three of them, Lord Hanson, the chairman reports.

man, reports.

He says that Yorkshire TV and Type Tees TV started the year well and Trident intends to retain its investment in these

comment

Duil la the only word for Trident's gaming division in the first balf but loss elimination from now absent leisure toterests, higher investment income on the mounting cash pile and better profits from Type come on the mounting cash pile and better profits from Tyne Tees and Yorksbire television, ensured there was little disappointment at the pre-tax line. Gaming profits should be much better io the important summer months and the move np-market to the Royal Garden will help. For the year group profits could reach £12m or so dropping the prospective p/e on a 40 per cent tax charge into single figures. Yorkshire is likely to follow Tyne Tees in comiog to the market, probably within a matter of weeks, so Trident can count on another fat cheque to bank and another fat cheque to bank and by the end of September the group could be sitting on the group could be sitting on the best part of £20m. There is no rush to go out and spend, the first priority being to improve the returns from gaming. Yet with Lord Hanson at the helm a sound proposal is unlikely to fall on deaf ears. Though Trident could find itself the target. Any company that says "yes" to a bid, even if the Monopolies Commission gets in the way, is likely to attract predators. But bow many people want to get into gaming? The share price at 141p, anyway, looks pretty free of frothy bld bopes.

Uniflex to raise £1m by way of rights
UNIFLEX HOLDINGS, furniture maker, is raising approximately film by way of a 1-for-1
rights issue of 2.43m sheres at
45p per share. The board is also
proposing in change the name
of the company in Hunter.
The private foods conglomerate, Hillsdown Holdings has
an 80.8 per ceot stake in

The private foods conglo-merate, Hillsdown Holdings has an 80.8 per ceot stake in Unifier and bas belped turn the company round to a pre-tax profit of £161,000 in 1983 com-pared with a losa of £995,000, on turnover of £29.56m, up from

on turnover of £29.56m, up from £25.93m.

Hillsdown has undertaken to subscribe for the whole of its entitlement and it has underwritten the balance of the issue, waiving a fee for the service.

The Unifiex board has wanted to remove the company's debt burden for some time — the interest charge at the year end was £344,000.

The cumpany will use the proceeds of the rights issue to develop and expand the business and augment working capital for the subsidiaries.

Atkins Brothers

More than doubled taxable profits have been achieved by Atkins Brothers (Hostery) in the year in March 31 1984. Most of the surplus of £392,000, up from £161,000, cama in the second balf when profits surged to £286,000, an increase of £165,000 are the commarchia nested. £286,000, an increase of £165,000 over the comparable period.

The company is maintaining its final dividend at 3.65n to give an unchanged total of 5p.

Turnover rose from £10.92m to £12.54m. The tax charge of £67,000 compares with a £3,000 credit, and there was an extra-brdinary debit of £21,000 this time being a deferred tax adjustment. Earnings per 25p share increased from £79p to 9.84p.

Stainless Metal.

A setback in pre-tax profits from £509,000 to £222,000 has been shown by Stainless Metal-craft. Turnover of this maker of precision equipment and components which trades its shares on the USM moved up from £196m to £2,03m. £1.95m to £2.03m.

Although the directors say that an improved performance, they say that annual profits will show an improved performance, they say that annual profits will not reach last year's £901,600.

A net interim dividend of 2p has been declared as e mark of confidence in immediate prosecutive. pects. The directors say that the anticipated dividend policy indicated in the offer for sale in May will be fulfilled. Last year a single 2.2p payment was made.

> LADBROKE INDEX Based on FT Index 833-837 (-71 Tel: 01-493 5261

Reed Intl. soars 58% to £96m and pays 2.5p more

WITH MOST group companies showing much better returns, profits of Reed International rose to their highest ever level over the 52 weeks ended April 1, 1884 and for the first time in several years the company had no major loss-makers.

On the back of a 5234m rise in

Pre-tax profits advanced by 58 per cent to £96.4m (£60.9m) with the fioal quarter contribution sharply higher at £36.2m, compared with last time's £20.9m.

The divideod for the year is being lifted from 14p to 18.5p (a rise of 18 per cent) by a final of 11.5p per £1 ebare.

Reed has interests in paper, printing, publishing, building and home improvement products. Its brands loclude Crown, Polyceti and Mirror Group Newspapers where profits at the trading level fell by £2.4m.

E2.4m.
Rationalisation costs and provisinns totalled £10m [£15m) with redundancles in packaging, printing and publishing, transport and paint.
In the UK trading conditions ahowed no marked uplift and markets for the group's products remained highly competitive.
However, benefits of investment and rationalisation over a number of years resulted in UK operating profits increasing by number of years resulted in UK operating profits increasing by 29 per cent to £73.3m (£56.7m).

Operating profits of the overseas activities virtually doubled to £42.1m (£21.7m). Cahners Publishing in the U.S. continued to expand and lifted profits by over 70 per cent.

Group pre-tax profits wera arrived at after deducting exceptiooal charges of £10m (£14.6m) and interest of £19m (£17.5m) and adding in a £2.7m (£1m) share of related company profits. A divisional breakdown of turnover and trading profits shows: Reed Publishing £423m

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for payment div. year Current On the back of a £234m rise in turnover in £2.04bn trading profits improved from £92m to £122.7m pre-exceptional items.

Pre-tax profits education and the first profits in the first profits in the first profits in the first profits in the first profits profits education. De La Rus 18.4
Ecobric Holdings Nili
El Oro Mining int 5'
Exploration Co int 2.5 Jщу 28 Hanover Invs 1.23
Hanson Tst int. 1.75
Haziewood Foods 5.75 Rill Samnei

(£326m) and £40.3m (£28.1m), consumer publishing £223m (£241m) and £15m (£11.5m), Reed Building Products £182m (£151m) and £13m (£8.2m), paiot and DIY £183m (£170m) and £11.8m (£9.6m), decorative products £105m (£101m) and £3m (£10m loss), packaging £302m (£280m) and £13m (£14.5m), Reed Trading £171m (£151m) and £5.6m (£2.1m), European Paper £174m (£168m) and £3m (£0.1m), North American Paper £176m (£146m) and £3.3m (£12.9m) and Mirror Group Newspapers £277m (£263m) and £5.7m (£8.1m). Central costs accounted for £7m (£7.7m) and inter-company sales totalled £173m (£188m).

Tax for the year took £27.7m

stannal losses to profitability.

The Quebec mill suffered a further fall in earnings from depressed newsprint prices, although a high level of ontput was maintained.

A £100m flotation of Mirror Group Newspapera is expected later this month.

Group pre-tax profits to tailed £173m (£188m).

Tax for the year took £27.7m (£20.9m). Attributable profits emerged at £68.2m (£20.8m) after thing account of minorities of £0.3m (same), preference dividend paymeots the same at £0.2m and an extraordinary debit last 2 year of £18.7m.

Ordinary dividends with

Crimary nivinenda will absorb

23m more at £19.5m to leave a
retained surplus of £48.7m,
against a previous £4.3m,
Earnings amounted tn 57.7p
(33.5p) per share.

(£326m) and £40.3m (£28.1m), with the preliminary and interim reports. The practice of issuior quarterly statements will be dis

Cash flow from all operations after all financing costs was film (£24m). Not debt, at £189m, was virtually unobeoged after capital expenditure of £81m (£71m) and acquisitions of £22m (£42m). The debt/equity ratio fell in 36 per

cent (35 per ceot).
At Reed Publishing trading profit increased by 43 per cent.
Over half the profit was generated overseas.

In consumar publishing market conditions continued to be very difficult throughout the year with lower advertisement revenues in magazines and outdoor advertising.

Reed Building Products achieved good results in the UK io difficult market conditions.

In Mirror Group Newspapers. In Mirror Group Newspapers, the national newspapers achieved gains in circulation, ending the decline of recent years, and the reduction in proting the same strictly caused by industrial disputes narelated to the company's activities. A dividend of £0.8m was received on the investment in Reuters. Since the year-end, 27 per cent of the holding of Reuters B Ordinary shares have been sold for £11m.

See Lex

At the 85th Annual General Meeting of

Group P.L.C.

on 5th June 1984 the Chairman, Mr. M. Q. Walters, reported that in 1983, the

Twelfth Successive **Record Year**

* The profits were UP

* The dividend was UP

* The cash and liquid deposits were UP

* The orders in hand were UP

Results so far this year are on target 1984 is expected to be another satisfactory year

> For the Report and Accounts, write to The Secretary at 6 Sloane Square, London, SW1W 8EE or telephone; 01-730 9187

NORTHAMBER plc

SHARE CAPITAL

Authorised

500,000

Ordinary shares of 5p each

370,000

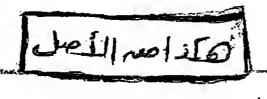
Issued and to be

issued fully paid

In connection with a placing by Simon & Coates of 1,355,000 Ordinary abares of 5p each at 115p per share, application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of Northamber plc to be dealt in the Unisted Securities Market. A proportion of the shares being placed are available to the public through the market. It is emphasised that no

application has been made for these securities to be admitted to official listing. Particulars relating to the company are available in the Extel Statistical Services and coples of the Prospectus may be nbtained during normal business hours on any weekday | Bank Holldays and Saturdays excepted) up to and including 22nd June 1984 from:

SIMON & COATES 1 London Wall Buildings, London EC2M 5PT



Hill Samuel raises dividend 15% as profits exceed £25m

year of substantially increased profits and is again accompanied by an increase in the dividend.
The directors are recommending
a final payment of 7.5p which
lifts the total distribution by
15.4 per cent from 9.1p to 10.5p

For the year to end-March 31 the external conditions under-lying the company's most impor-tant activities were occa again markedly different.

Generally strong investment markets contributed to buoyant conditions for capital raising and corporate acquisitions. This enabled the group's investment
banking operations to produce
"outstanding results."

It also assisted its life assurance and investment management
activities towards another good

performance and provided the opportunity profitably to realise the greater part of the merchant bank's equity dealing portfolio.

In contrast, the trading back-In contrast, the trading back-ground in international money, commodity and currency markets was more difficult and the com-pany earned substantially lower profits from some of its treasury operations

continued to adversely affect certain areas of the group's employee benefit services, in-aurance broking and shipping services divisions.

A breakdown of disclosed profits after tax shows that the bulk of group profits comes from merchant banking, which lifted its contribution from

THE 1983-84 year at the Hill Samuel Group was "another excellent" one for the company with profits, after tax and a transfer to contingency reserves, advancing by £5.2m to £25.3m.

This is the fourth consecutive year of substantially increased (£2.07m), insurance hroking make £106m (£20.000) and make £1,06m (£820,000) and underwriting agencies contri outed more (£303.000).
Central contract £462,000

costs.

interest, took more at £5.2m compared with £4.63m. The directors point out that not only have profits and earn-ings per share more than trebled over the past four years but the rate of return on shareholders

including

rate of return on shareholders' funds has approximately doubled.

Earnings per share, on an actual basis, for the year under review are shown as 35.55p compared with 28.96p a year ago and 11.94p in the 1979/80 year.

After dividends of £7.47m (£6.43m) and extraordinary debits of £582,000 (credits £458,000), the retained profit for the year is £17.25m (£14.13m).

Share capital and consolidated reserves at the year end amounted to £513.3m (£123.3m) and the assets and liabilities

amounted to £151.3m (£123.3m) and the assets and liabilities shown in the balance sheet wera £2.86bn (£2.59bn). The company's investment in Hill Samual Life Assurance bas for the first time been valued in the consolidated halance sheet at net worth, excluding goodwill.

goodwill
The increase in HSLA's net
worth, before providing for
dividends, during tha year was
\$6.1m (£8.9m). This compares
with net dividends of £1.25m (£1.1m) included in the profit and loss account. See Lex

Brewing and construction push Belhaven up to £0.4m

AN EXPANSION in profits from £156,000 to £405,000 in the year ended March 31 1984 is reported by the Belhaves Brewery Group. The brewery and construction divisions increased their profits considerably, and present indications are that these momentums are continuing.

However, the results were burdened with exceptional costs the profits of the provision of £300,000 has been made for costs which might arise from dilapidations et a leasehold bottel which had been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to sterling.

A further provision of £300,000 has been made for costs which might arise from dilapidations et a leasehold botel which had been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to self-catering, and £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to self-catering, and £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to self-catering, and £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to £300,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to £473,000 has been written off its carrying value, while tha Spanish botel increased its profit in local currency but showed a decrease on conversion to £473,000 has been written off its carrying value, wh

tions are that these momentums are continuing.
However, the results were burdened with exceptional costs of £72,000, which included abortive acquisition costs £43,000 and ex gratia payment of £30,000 to Mr Eric Morley who resigned as chairman and chief executive earlier this year, and with trading losses of £58,000 from operations discontinued or sold.

Mr N, G. Virani, who took over from Mr Morley, says the directors are dissatisfied with the results of the holiday village and the Spanish hotel. Profitability of the village did not meet

a leasenoid botel which had been the subject of legal proceedings in previous years. With £270,000 being provided for the disposal of the investment in plastic packaging subsidiary and £170,000 for deferred tax, extraordinary dehits total £1.23m. Mr Virant announces that the brewery is expanding in Scotland through a sole distributorship deal, with Courage in exchange for cash and shares. Further details will be announced

Portsmouth & Sunderland profits decline by 36%

TAXABLE PROFIT at Portsmooth & Sunderland Newspapers fell by 36 per cent in the year to March 31, 1984. The results, including those of Jesse Ward Investments from its date of acquisition last November, show a decline to £2.12m, against £3.33m for the previous 53 weeks.

and £115,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for goodwill acquisition, £251,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for redundancy payments on the Jesse Ward acquisition, £251,000 for goodwill acquisition acquisition, £251,000 for goodwill acquisition acquisiti

experienced on turnover which increased from £30.54m to £35.24m. There was a tax credit

weeks.

The company, however, bas increased its final from 2.75p to 3p, lifting the total by 0.25p to 4p.

Tha profit deterioration was experienced on turnover which are the control of the Reuters' flotation, tha company's investment in the Press Association and Reuters B shares is valuad at £7.1m after capital gains tax. experienced on turnover which increased from £30.54m to £35.24m. There was a tax credit of £413,000 against a debit of £625,000.

Included in an extraordinary debit of £1.39m (£44,000) is an amount of £918,000 for goodwill experience on turnover which increased £3.04m and the cost of borrowing, the company has sold 1.82m Reuters shares et 196p to realise an estimated £3.04m, and may sell up to 141,052 more within the next seven days to realise £235,000 net.

Blue Circle volumes steady

Despite a 15 per cent down-turn in UK sales by mid-Feb-ruary at Bine Circle Industries. Mr John Milne, chairman, told the annual meeting that improved apring weather had helped volume. Pre-tax profits of this cement

manufacturer amounted to £109.5m (£107.8m) on sales of £906.5m (£785.2m) for 1983.

Improved productivity was Chilean companies were resolving sought by capital axpenditure, which also involves borrowing costs and redundancies. The directors said they were certain that the improvements were

essential for the future of the husiness in the UK. At the beginning of tha present coal strike the company had built up large stocks of coal, but the directors warned that

Exchange.

It will issue 9.8m shares—taking the total in issue to 16.2m—with 3.92m of the total being issued on completion of the deal.

The remaining 5.88m will be could not indefinitely. The remaining 5.88m will be beld in trust until pre-tax profits of Chessminster for the year to March 31 1985, or any subsequent year, exceed C\$630,000 (£350,000). Double Eagle has recently traded at C\$0.70 per share. Overseas e further advance was expected. Particularly in Latin America both Mexican and share.
Chessminster and Double
Eagla forecast that pre-tax
profits of the combined group
will be not less than C\$580,000
in tha year ending March 31

TYSONS (CONTRACTORS) P.L.C.

	**************		in the year ending March 31	
TYSONS (CONTRAC	TORS)	P.L.C.	1985. The combined group would bave made a loss of about C\$360,000 if it had existed in the year ended December 31	
Results for the year	ar ended		development costs of C\$157,000.	,
31st December			Duripanel imports cement- bonded particle board into the UK through a sole agency agree-	1
	1983	1982	German manufacturer. It plans	1
Group Turnover	29,732,116	24,147,785	to take over a factory in Bridgend, South Walas, with	1
Group Profit before Taxation	812,655 20,762	860,899 44,033	year starting in late 1985 or early 1986. Canada and the U.S. are seen as potentially large	
Group Profit after Taxation	791,893	816,866	export markets. Chessminster has three other subsidiaries offering a design and	,
Dividend	791,893 125,000	816,866 116,460	hoard industry, an office equip-	
Retained in Group	666,893	700,406	ment supplier and an office servicing company. It made a pre-tax loss of £186,000 in 1983.	1
Earnings per Share	- 15.84p	16.94p	* * *	ľ

The Annual General Meeting of the Company will he held et the Atlanta Tower Hotel, Chapel Street, Liverpool, on the 29th June, 1984.

The proposed First and Final Ordinary Dividend will be paid on the 2nd July, 1984, to Shareholders on the Register at the close of business on the 22nd June, 1984.

expansion in U.S. by BCA

Further

AN AGREEMENT has been signed for the marger of Anglo American Auto Auctions, a wholly owned subsidiary of Brittah Car Auctions, and Sandgate Corporation, a U.S.-based vehicle leasing and Ford motor distributor.

ilstributor.

The deal is to be effected by the purchase hy Sandgate of Anglo in consideration of the issue of 1.25m Sandgete chares of common stock worth soma \$35m (£25m).

S35m (f25m).

BCA acquired 200,000 Sandgate shares last September and with the 1.25m in the agreement will own 63 per cent of Sandgate.

Net asset valva of Anglo at the time of the merger will be not less than \$18m. On merger, BCA will lend to Sandgate a further \$18m which will in turn be lest to Anglo, to enable that company to repay existing indebtedness to BCA and for other corporate purposes of Anglo.

Unaudited earnings from continuing operations of Sandgate, before tax, were \$2.07m for the nine months ended March 31 1984, compared with \$2.96m for the previous years.

BIDS AND DEALS

C. H. Beazer £4.5m offer wins control of Braham Millar

C. H. Beazer, the fast-moving housebuilding, properly development and engineering group, is deploying the proceeds of the recent £28.8m cash sale to Tarmac of its building materials interests on a second front with the offer, worth £4.46m, for Braham Milla, which installs and manufactures a variety of construction sector capital goods. Although the £18.48m cash bid by Beazer for William Leech bas by Be22er for William Leech bas run into stiff opposition, the offer for Braham Millar has

offier for Braham Millar has quickly been accepted by holders of 26.5 per cent of Braham's equity, which with earlier market purchases, gives Beazer 54.1 per cent control.

The terms of the offer which Beazer is now making for the outstanding equity capital comprise 360p in cash or one new ordinary share in Beazer for evary nine Braham Millar ordinary shares.

The cash consideration values Braham Millar at £5m, which gives a 60 per cent premium ovar

C. H. Beazer, the fast-moving share and tha entire equity at

share and the entire equity at about \$4.9m.

One of the key points of Beazer's recent expansion has been a strengthaning of its househuilding interests with the express intention of huilding a national network. Hence the resisted offer for William Leech. But the second string to Beazer's how is the expansion of its angineering activities which, covering a wide epread of activities, include products for the nuclear, steel, water and paper industries.

industries.

The principal engineering operation, however, is the production and sale of construction duction and sale of construction
plant which Beazer wants to
integrate with Braham Millar
"to create the nucleus of a
strong engineering division with
a significant presence in the UK
and overseas markets for mohila
and static construction plant."

Braham made 5384 000 between ordinary shares.
The casb consideration values
Braham Millar at £5m, which
gives a 60 per cent premium ovar
the market capitalisation, while
the share offer values each
Braham Millar share at 38.99 per

Rapid transformation at Barham

THE "SHELL" Deliend Photographic is being rapidly transformed, under the direction of two practising accountants, into an estate agency and financial services, advertising agency and TV special effects group under its new name of Barham.

Its new name of Barham.

Following the appearance of Mr Norman Fetterman and Mr Tony Ward on the Dollond board, the group has already acquired a 51 per cent holding in Agency Estate Investments and the Geoff Axtell Group, producing special film effects for advertisement producers and the tisement producers and the British Broedcasting Corporation.

The pace of diversification, on The pace of diversification, on the closure of photographic shops, has now been stepped np with the acquisitions of Smedley McAlpine, an advertisement agency with a special emphasis on recruitment advertising. Nicholas Stracey, a property consultancy specialising in commercial transactions for institutional investors, and Clive Antony, a private company the principal asset of which is a freehold commercial property in Harrow, Middlesex. Harrow, Middlesex.

With the exception of Clive Antony, where the vendors will be allotted 70,000 new Barham ordinary shares to the value of £210,000, the new acquisitions will be undertaken on an "earnont" formula.

The advertising agency, which showed pre-tax profits of £107,000 in the year to March

Chessminster

Gevett Investment

Managament Group has sold on behalf of funds managed its entire holding of 1,077,000 (21.54

per cent) ordinary 20p shares in Cambridge Petroleum Royalties

of which The Border and Southern Stockholders Trust

owned 10.02 per cent.

John

31 and net worth at that data of £232,000, will be acquired by the payment of £500,000 in cash and e floating rate accured loan stock issue, which will never be openly traded and is repayable in an amount equivalent to five times the surplus over £100,000 of tha average annual profit before tax for the three years ending March 1987. Tha maximum payable under the loan stock agreement will be maximum payable under the loan stock agreement will be film and it seems likely that the loan stock consideration will ex-

loan stock consideration will exceed the cash down payment.

Nicholas Stracey, the specialist estate agency business, made pre-tax profits of £127,000 in tha year to November 30 1983 but, bearing in mind the small volume, high value content of its husiness, mada a small loss in the subsequent four months. Nonetheless, the initial consideration will be £775,000, which comprises £601,000 in cash and the allotment of 58,000 new shares to give a value of £174,000.

A deferred consideration will

£174,000.

A deferred consideration will be paid equal to five times the excess over £150,000 of the average ammalised pre-tax profit for the period from May 1 this year to April 30 1987. This deferred payment can be paid either in cash, or at the vendors' request, by the issue of ordinary Braham shares at a price equivalent to 90 per cent of the average middle market quote for the 10 dealing days immediately before settlement.

Barham's stock exchange quote was suspended yesterday at 355p ahead of conditional placing of £1.9m of new ordinary shares by Hill Samuel. This, in addition to giving part consideration for these new deals, is expected to replace current debt of about £750,000 with net cash of some £300,000.

The placing is conditional on

The placing is conditional on shareholders' approval and on a subsequent re-listing on July 6. house and the winner of the 1933 Derby was still absorbing the losses of the photographic retail losses of the photographic retaining business in the year to January 31 and showed losses of £246,000 against the previous deficit of £405,000. These retaining outlets bave since been sold and the directors say that they are satisfied that the complete with the property of the same than the property of the same than the sa withdrawal from these businesses are in the best long-term interest of Barham."

of Barham."

Agency Estate Investments, the 51 per cent held estate agency operation trades under the name of Anscombe & Ringland in the fashionable areas of North London. It started trading in December and, after taking account of start-up losses, it incurred an attributable loss of £25,000 for the period to January £25,000 for the period to Januar;

No dividend is recommended for the last financial year although the board is intending to pay a net total dividend of 5p per share this year.

£1.9m bid for Midsummer **Double Eagle** bids £4m for Swithland Yelsure, a recently

switniand Leisure, a recently incorporated private company owned by Adam Page and Paul Reece, is making an offer of 215p cash per share for Midsummer lines, which values USM quoted Midsummer at £1.88m. This follows yesterday's acquisition by Swithland of a 24.7

Double Eagle Energy Resources, tha Canadian oil group whose shara price collapsed in 1880 after its Alaskan oil exploration programme failed, plans to turn itself into a manufacturer of asbestos-free building board.

The company is to make an all-share hid worth nearly C57m (£9.8m) for Chessminster, e UK private company which has the selling rights to Duripanel, e cement-bonded particle board, in all countries outside continental Europe. sition by Swithland of a 24.7 per cent stake in Midsummer—also at 215p per share—representing the holdings of TRD Estates (tha holding company of Mr T Hoskins) and these of Mr B. J. and Mr A. R. Hoar. Swithland is now the beneficial owner of 224,425 ordinary and new ordinary shares (issued pursuant to the current rights issue), or some 25.6 per cent of Midsummer's enlarged share capital. The offer will be made on or about July 2, when the rights issue has been completed. Midsummer shareholders will need all countries outside Europe.

Doubla Eagle, whose shares are traded on the Vancouver Stock Exchange, will remain e Canadian-registerd company but will changa its name to Donble Eagle Technology. It will continue to ha traded under Rule 163 4a on the London Stock Exchange. summer shareholders will need asset to take up their share entitle-ment under the rights issue to funds.

obtain the full benefit of the Swithland offer.

Provided they accept the offer, shareholders who take up their rights entitlement at 120p per share will realise a gain of 95p

share will realise a gain of 95p on the new shares.

The main reason for the disposals by the Hoar brothers and TRD was that following shareholders' meetings of Midsummer beld on June 1 and the approval of the rights issue, they bave lost confidence in the Midsummer board and its policies.

Swithland states that Midsummer has traded very poorly over the last few years and believes that the company is lacking in direction. In particular, Swithland says, Midsummer's profit record has been dismal and its financial viability has depended pracipally upon asset discosals and calls on shareholders for additional

BIDS AND DEALS IN BRIEF

Canada Permanent Trust Company (UK) bas ecquired 3,616,667 Willaire Systems ordinary shares (24.23 per cent). Mr D. J. Poll and Mr A. H. K. Littlemore, nominees of Tring Hall Securities have resigned from board of USM company Willeire. USM company Willaire.

Clyde Petroleum has agreed to buy Second North Sea Oil and Gas, and Third North Sea Oil and Gas, from Philip Hill Investment Trust for 2.85m Clyde shares.

The two companies bold a 5.5 per cent interest in the UK 22/5b Block, and hold production interests in North America worth some \$500,000.

worth some \$500,000.

Marling Industries, specialist industrial textiles group, is selling its loss-making apparel fabric and industrial cloth weaving section for £282,000 to a local management team. In addition, some £110,000 of working capital will be released into the Marling group over the

Honeywell Shield bas acquired Sound Security of Leicester, and Stand-Fast Burglar Alarm (Bristol), and contracts only of MCA Security of Croydon. This raises the number of Honeywell Shield branches to 12.

John Crowther Group has exchanged contracts for the pur-chase of Grantwear, which makes men's trousers for the larger multiple retail chains. Consideration will be the issua of 1.07m Crowther shares and £300,000 7 per cent convertible

Grantwear's capital is owned by Mr E. C. Wallis and Mr B. Hayes, who have decided to aeli as they think it best for the company to join up with e larger organisation, and in view of their edvancing years. They will enter three year service agree-ments as directors and will con-tinue to manage Grantwear on a day-to-day basis.

In the past five years Grant wear's turnover has risen from £926,000 to £2.65m in the year ended March 31 1984, and profits before tax have gone from £22,600 to £170,500. Net assets at the year-end were soms £478,000. The company only produces against firm orders.

Greenall Whitley, the Warring ton based brewers, boteliers and manufacturers of Vladivar Vodka, has acquired a 76 per cent interest in the Symonds' Ciden and English Wine Company.

The consideration amounts to £178,600 which has been satisfied by the issue of 118,658 limited voting ordinary shares of 25p aach in Greenall Whitley and by a cash payment of £17,225.
The Symonds' Cider directors are retaining 24 per cent of the company and will continue to be represented on its hoard.

On June 1, S. G. Warburg and Co., an associete of General Electric Company, sold on behalf of discretionary investment clients 25,000 ordinary shares of British Aerospace et 380p, and per cent convertible British Aerospace et loan stock 1987. 50,000 shares at 383p.



A satisfactory year

"The prospects for the business as a whole are brighter than for some time past, and this is due in no small part to the resurgence of Crosfield Electronics. Order books are generally in good condition and, subject to the continuing risks of international trading, the Board is looking for a further advance in profitability in the current year.

Sir Arthur Norman, KBE, DFC.

Main Features of the Year 1983/84

Once again the Company's trading pattern has as predicted twelve months ago, produced much larger profits in the second half of the year to 31 March 1984 than in the first six months. The overall result, a profit before tax for the year of £37.4 million, can be regarded as satisfactory for a business like ours which is highly export-oriented, since the economic situations of many of the countries with which we trade have not improved during the past year, and in many cases they have deteriorated. Furthermore, by contrast with 1982/83, no significant write-backs of provisions made in earlier years are included in the figures for 1983/84.

The dominant feature of the year under review has been a spectacular turnround in the fortunes of the Crosfield Electronics Division, which has turned the trading loss of £5.8 million recorded last year into a profit of £5.5 million. This remarkable performance, after three years of poor results, has enabled the Group as a whole to resume the upward trend of profitable growth which we were showing a few years ago.

The Security side has met with mixed fortunes. The Currency Division finished the year strongly but only after having had to incur the pain and expense last November of stopping production at its factory in Dublin, representing about a quarter of its capacity, as the direct result of the lack of world demand. The results of Security Express and De La Rue Systems were disappointing, but the net outcome from the Security Systems Print Division attained an acceptable level. There were good performances from Brazil and Faraday National, and excellent ones from Colombia and De La Rue Printrak.

The Singapore factory of the Currency Division began operations at the New Year. Construction of the Hong Kong plant is on schedule and it is expected to start producing at the end of the current calendar year. The business of J. Brevitt, ... specialists in two/three day parcels delivery, was acquired in July last year, and made a significant contribution to the Courier side of Security Express in the year under

Capital expenditure at the record level of £18.1 million, leaving aside acquisitions, was a major element in a cash outflow for the year of £8.0 million, which had the effect of making the Company, by a small margin, a net borrower of funds for the first time for some years. This is in turn reflected in the Profit and Loss account, where interest paid supersedes interest received.

Expenditure on Research and Development has risen substantially, particularly in the increasing number of Divisions which are using high technology, where the pace of change is rapid. This is an area in which in our yiew the quality of the effort is much more important than the quantity and, difficult though it is to achieve, our priority is therefore to attract and retain a relatively small number of people of high

Exports from the UK of the Company's products reached a new record level at £142 million. Orders in hand as we entered the current financial year were at a very

Results for the year to 31st March 1984

	1984	1983
Turnover	£000	£000
U.K.	63,049	54,353
Export (including sales to overseas Group companies)	141,887	123,387
Overseas (after adjusting for inter-company sales)	66,867	48,166
	271,803	225,906
Trading profit before interest	28,125	20,545
Nat interest (payable)/receivable	(464)	2,107
Trading profit	27,661	22,652
Share of profits of related companies	9,698	8,996
Profit on ordinary activities before taxation	37,359	31,648
Taxation	12,141	11,444
Profit on ordinary activities after taxation	25,218	20,204
Minority interests	1,945	1,915
Profit before extraordinary items attributable to	22.000	10.000
The De La Rue Company p.l.c.	23,273	18,289
Extraordinary loss (after taxation)	(5,351)	(3,222)
Profit for the financial year	17,922	15,067
Dividends	9,530	8,959
Amount set aside to reserves	8,392	6,108
Earnings per Ordinary share		
(before extraordinary items)	61.1p	48.0p
Trading profit as a percentage of turnover	10.2%	10.0 %

Proposed final dividend 18.40p net per share (1983 16.90p net)

The figures for the year to 31 March 1984 are abridged from the Group's full accounts for that period, which have received an unqualified auditors' opinion and will be filed with the Registrar of Companies after the Annual General Meeting.

Copies of the Preliminary Report and Chairman's Statement are available from The Secretary: De La Rue House, Burlington Gardens, London WIA 1DL.



Hopkinsons Holdings p.l.c.

Results for the year ended 27th January, 1984

Increase
%
5
50
4g
40
40

The final dividend on Ordinary shares end eernings have been calculated on the share capital as increased by the scrip issua epproved on the 20th December, 1983. The final dividend is therefore effectively increesed by 25%.

The Directors in their Report state:-

Authorised

gold, lead, zinc, silver, uranium and other minerals.

38,438,739 Common Shares issued and reserved for issue.

including 27th June, 1984 from:

250,000,000

6th June, 1984

The yeer's sales volume was eimiler to lest year but tha changed epread of product salaa has, with the increased manufacturing afficiancies achieved by tha introduction of furthar CNC machines, Computar Aided Design (CAD) and appropriate menagement actions, contributed to the achievement of improved salee margins.

Improved profitability et Hopkinsone and Donkin, the elimination of losses et Blakeborough and the development of the overseae subsidiaries also contributed to the improved results for 1983/84.

The Chairman's Statement includes the following comments:

In my intarim statement of October 1983 I expressed the view that higher profite for the year es e whole seemed ettainabla end the result now before you for the whole year shows en appreciable improvement upon each of the two previous years. I would like to commend to you the diligence and epplication of the personnel in our Group and to congratulate them on their endeavours which in the figures are made manifest. We have not modified our views in applying atrict pay-back etandards in capital expenditure on plant, in business acquisitions and the establiahment of the decentralised sales and service organisations here and overseas, all of which heve mat with success. The source and epplication of funds statement shows that monies have been used in ecquiring T. & P. England Limited end in the venture new to us of finance leasing, and the note on current assets shows the substantial emount of ahort dated

In general, worldwide trading conditions heve not improved end we are experiencing a reduction in orders with the longer lead timee which over the years heve helped to cuehion the Group egeinst shorter term variations in outside economic influences. The business is becoming more hend to mouth than it used to be. However wa continue to trade profitably overall end are concerned to expand wherever our experience and expertise can be gainfully employed.

Hopkinsons Holdings p.Lc., Birkby Grange, Huddersfield HD2 2XB

tion from the State of California to the State of Delaware, United States of Ame

Posts and Telecommunications Corporation

Zimbabwe

US\$8,715,097

Medium Term Export Credit Facility

in connection with a contract awarded to

IALTEL Società Italiana Telecomunicazioni S.p.A. TELETTRA Telefonia Elettronica e Radio S.p.A.

Guaranteed by

SACE

with an interest subsidy provided by Mediocredito Centrale

Managed and Provided by

Italian Paying Agent

Agent and Arranging Bank

Grindlay Brandts Limited

Grindlays Bank Group

GTE Tel

loni Sp.A.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Homestake Mining Company (Incorporated with limited liability under the laws of the State of Delaware, United States of America)

Common Shares of U.S. \$1.00 par value

*including 1,220,090 shares reserved for issue

Homestake Mining Company (the "company") is engaged in the mining, refining, processing end marketing of

Pursuant to a resolution of the Shareholders' Meeting on 8th May, 1984 the company has transferred its incorpora-

Application has been made to the Council of The Stock Exchange for admission to the Official List all of the

Particulars relating to Homestake Mining Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Electronics side boosts De La Rue

THE DOMINANT feature of the year to March 31, 1984 at De La Rue Company was the performance of its Crosfields Electronics division which turned round from trading losses of £5.8m to profits of £5.5m. This allowed the group as a whole to achieve pre-tax profits £5.71m higher at £37.36m for the 12

RESULTS of Hanover Invest-ments for the year ended Febru-ary 29 1984, show the impact of ary 29 1984, show the impact of the acquisition last year of the London estate agents, Druce and Company, with sales up from £1.75m to £4.9m and pre-tax pro-fits up from £141,000 to £453,000, after an exceptional debit of £57,000 (nil).

A final dividend of 1.23p per chara against 1.15p, is proposed

Hanover

rises to

£453,000

Investments

A final dividend of 1.25p per share, against 1.15p, is proposed to bring the total to 2p (1.85p).

Tax was beevier at £184,000 against £50,000, and after an extraordinary credit of £118,000 (debit £14,000) earnings per share emerged at 7.1p, up from

Brookgreen Launderers and Dry Cleaners, the group's laundry subsidiary, was sold in February, and Hanover is seeking to divest its health foods and herbal division, Honeyrose Products, which sustained a substantial loss of £100,000 last year. The operation has now been "severely curtailed," state the directors, and they hope that its eventual disposal will enable the company "to concentrate all its efforts on more profitable areas of activity."

efforts on more profitable areas of activity."

This trend has been continued with the conditional contract exchanged with the Merchant Newy Officers Pension Fund Trustees to ecquire freehold properties in Luton valued at \$1.8 m in return for 1m 10p shares and \$480,000 cash.

The MNOFF intends that the share to be allotted to them

share to be allotted to them representing 19-81 per cent of the increased Issued ordinary share capital, will be held as an investment.

an investment.

The directors add that these properties, which will be acquired for investment, will enhance the asset value per share of the company by nearly 20 per cent and contribute to future profits through a rental income of £145,139 net per annum, with the benefit of rent

for issue on 8thMay, 1984*

38,438,739

months. months.

Sales of this security printer and supplier of electronic equipment to the printing industry advanced by 20 per cent from £226m to £272m, of which the UK contributed £63.05m (£54.35m), overseas £66.87m (£48.17m) and exports £141.89m (£123.39m).

Earnings per 250 share are

Earnings per 25p share are shown to bave risen from 48p to 611p and the total dividend is being lifted from 23.5p to 25p with a final payment of 18.4p

net.

The directors point out that the trading pettern has once again produced much larger profits in the second baif of the year. At midterm, when the pre-tax result was ahead from \$10.75m to £14.22m they predicted the full year would show progress over 1952.83, which benefited from reversal of provisions made in the previous year. And they now say they are looking for a further advance in profitability in the current 12 months.

For the period under review

For the period under review trading profits improved from £20.55m to £28.13m, represent-

BOARD MEETINGS

The following campenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims ar finals and this subdivisions shawn below are based menty on feet year's cimetable.

TODAY

Interior: Carr's Milling Industries.

Interion: Carr's Milling Industries, Floming American Investment Trust, Jahnson and Firth Brown, Keystone Investment. Finale: African and Europeae Investment, Brownles, Cobra Emereid Mines, New Throgmerton Trust (1983), Peginr-Hattersley, Pfyou, Sketchley, TR North America Investment Trust. PutURE DATES

10 to 10.2 per cent. A breakdown of turnover and trading results by division shows: Security printing, transport and encillary services £183.1m (£173.6m) and £22.5m (£26.3m); Crossields Electronics £78.7m (£52.3m) and £5.5m (£5.8m loss).

There was interest payable this time of £464.000 compared with £2.11m received and the share of associates rose to £9.7m (£9m). After tax of £12.14m (£11.44m), the net balance was £25.22m (£20.2m), before minority profits of £1.95m (£1.92m) and extraordinary debits of £5.35m (£3.22m).

These relate to the cost of stopping production in an overseas operation, and the restate-

seas operation, and the restate-

Alpina Soft Drinks Beechem
Deelkroal Gold Mining Dearforten Gold Mining June 12
Dearforten Gold Mining June 12
Dearforten Gold Mining June 12
Dwek June 18
The improve comment Dwek June 18
East Midland Allied Press June 14
Elliott (B.) June 14

Feedbeck June 14
International Signal & Control June 14
Klool Gold Mining Jans 12
Jans 7 Leo
Libanon Gald Mining
Motal Sciences
Pactrol Electronics

HeOit Precision Engineering ... June 7

ment of deferred tax following the Budget. Dividends absorb £9,53m

Dividends absorb £9.53m (£8.96m), leaving the amount set aside to reserves at £8.39m (£6.11m).

The balance sheet at the year end shows sbarebolders' funds et £143.06m (£138.12m) and there was a £3.97m decrease (£27.56m increase) in working capital.

Bank loans repayeble within one year and overdrafts increased from £40m to £66.6m, while bank balances rose from £64.2m to £90.5m. Longer term bank borrowing, largely in support of overseas investment, expanded from £20.1m to £37.8m.

Capital expenditure at the record level of profit in the current while, was already seeing pent. The second conting through at the search of last year, as Third World customers eventually began to tackle the cost of replacing bank notes dropping apart from age. The swing into net delt on th

element in a cash outflow of 15m for the year. This had the effect of making the company. by e small margin, a net borrower of funds for the first time in

The improvement in De La Rue's figures is spread rather more widely than it looks. Profits from security in the previous year had been bumped up by maybe 55m of provisions released from 1982, so the business ex-Crosfield is actually film or so to the good. The remarkably swift turn-round at Crosfield itself seems primarily due to the perception by Time and Newsweek in the U.S., and Mr. Robert Maxwell in the U.K. of the edvantages of Crosfield's state-of-the-art print technology. the edvantages or trosheld's state-of-the-art print technology. Orders already in hand ought to keep Crosheld at or ebove this level of profit in the current year. Currency printing, meanwhile, was already seeing pent-up demand coming through at the end of last year, as Third World curroners, greaterly become

Rationalisation depresses McCorquodale midway

RATIONALISATION and redirection of the McCorquodale group has barne beavily on interim figures for the six months to the end of March 1984, say the sidiaries amounted to £3.34m directors. Pre-tax profits of this (£3.33m). Investment Income worldwide specialist printer to £3.08m, on turnover up from £55.79m to £57.37m.

Taking conditions generally have begun to bear fruit.

At the operating level profits from McCorquodale and subsidiaries amounted to £3.34m directors. Pre-tax profits of this comment of £3.33m. Investment income to £3.08m, on turnover up from £547,000 to £336,000. Associates contributed less at £1.27m (£1.4m), and there were executed to £3.51m.

On capital increased by e £10.8m rights issue last February he directors are increasing the interim dividend to 2p net, reflecting their belief in the ong term progress which they seel has been made in the period.

reel bas been made in the period. Adjusting for the share subtivision, last year's interim was 1.375p and the total 5p from profits of £7.31m.

Midterm earnings per 25p share slipped from 6.93p to 5.35p.

The directors say the group has made further sizeable advances during the half year in its drive to redirect and rationalise into a series of long-term specialist and growth businesses. Costs of this continuing drive, as well as that of drive, as well as that of re-equipping the group's various businesses with modern tech-nology and the search for new growth opportunities, have borne

beavily on the interim profit coeque printing business in res-ponse to exceptional changes taking place in production and in the ordering of cheques by the major UK clearing banks, and also in anticipation of the introduction by the group of its new generation of cheque print-ing equipment which is well

Elsewhere in the group, sub-stantial improvements have been made in every other sector as the benefits of previous reorgani-setions and an improvement in 11 et 138p.

RATIONALISATION and redirectrading conditions generally have

ciates contributed less at £1.27m (£1.4m), and there were execptional redundancy costs of £738,000 (£433,000).

Tax came to £1.24m (£1.21m) and minorities to £11,000.

The figure for extraordinary items substantially represents costs of the major restructuring of McCorquodale Envelopes and McCorquodale Confidential Print and the costs of closing the typesetting business at Newton-le-Willows.

comment

The confident tone at the time of McCorquodale's rights issue last January hardly set the stage last January hardly set the stage for yesterday's interim shortfall of fim pre-tax but the cheque printing division bas taken even more of a hammering than expected. The banks as e whole are moving away from the system of a library of customer cheque books at branch level and National Westminster in naticular has changed its print. The bulk of the redundancy particular has changed its print-costs were incurred by the UK ing requirements driving a rather large hole into McCorrather large hole into McCor-quodale's order book. The first factor has caused a short term problem as the banks destock their branches while the Net-West decision is e deeper blow. The hope is that the group's new printing machines, which it says will leapirog laser techno-logy, will pull beck lost ground next year. Meantime, cheque advanced.

Costs associated with these changes, and resultant temporary printing profits could be depresseductions in volumes, have adversely affected the profits of the UK cheque printing activity in the six months under review, Cheque printing and bank cheque printing and bank stationery in the US, have also found trading conditions difficult.

Elsewhere in the group, subto make good the interim set-back and take the group on to say £8m pre-tax for a prospective

Profit advances made by **Exploration and El Oro**

IN THE second half of 1983 pre-tax profits of Exploration Com-pany showed little change at (£59,000) to subsidiaries and £786,000, against £782,000, leaving the full-year outcome £368,000

(£238,000) was attributable to the parent company £101,000 (£59,000) to subsidiaries and £151,000 (£94,000) to associates. The dividend of El Oro Mining ahead at £1.3m.

anead at £1.3m.

In addition an interim dividend of 2.5p gross has been declared in respect of 1984. This compares with a 2p single distribution for 1983 and the directors say they will give consideration to a further payment for the current 12 months at a later dale. The pre-tax outcome for the period under review included a sbare of associates, up from £245,000 to £368,000. It was sub-

The dividend of El Oro Mining and Exploration Company, which is a 49.85 per cent associate, is 5p gross to be paid as en interim. It compares with a 4p single payment and similar projections are made es to a further distribu-

Taxable profits for 1983, including associetes of £428,000 (£342,000) rose from £740,000 to £1,04m. The net oulcome was £592,000 (£446,000), after tax of £449,000 (£294,000), while group ject to tax of £554,000, against assets at the year-end totalled £389,000, giving a net profit of £11.2m (£7.88m) taking invest-£741,000 of which £321,000 ments at market value.

THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS (For the information of shareholders in terms of Article 303 of the Companies Act No. 61 of 1973, as amended)

CONSOLIDATED INCOME STATEMENT

	Slx months ended 31.3.1984	Six months ended 31.3.1983	Twelve months ended 30.9.1983
	R*000	R'000	R'000
Operating income before LIFO adjustment	9 148 1 500	5 887 (1 712)	16 995 (3 142)
Operating income after LIFO			
Income from Investments	7 648 869	7 599 456	20 137 1 433
	8 517	8 055	21 570
Depreciation	3 998	4 121	8 145
Interest paid on borrowings	3 331	4 981	8 690
Income/(loss) before taxation Taxation	1 188 (47)	(1 047)	4 735 17
Group income/(loss)	1 235	(1 047)	4 718
Group meome/ (1003)	1 200		
Earnings/(loss) per ordinary share (cents)	4.12	(8.47)	15.79
(cents)	_	_	3.00
Capital commitments	13 413	1743	4 843

OPERATING INCOME
The uneudited group income after tax for the six months ended 31 March 1984 amounted to R1 235 000, in comparison with a group loss of R1 047 000 for the corresponding period in 1983. The turnover of steel products increased by 43 per cent if compared with the turnover for the first six months of the 1983 financial year. A satisfactory profit was realised during the period under review. It is expected that the demand for steel products will not deteriorate during the remainder of the financial year. Although the turnover for the foundry showed an increase, this division suffered a loss due to continued declining profit margins. Despite sluggish market conditions, the turnover for non-ferrous products was maintained. Profit margins were lower, due to keen price competition and a reduced profit was realised. Interest charges decreased by R1 650 000, mainly 2s a result of a positive cash flow and lower everage borrowings during the period. During the six months ended 31 March 1984, a LIFO adjustment of R1 500 000 was provided for to counteract inflationary price increases in stock velnes. In the corresponding period for 1983, R1 712 000 was released from the LIFO provision in respect of reduced stock levels at that time. Management is et present investigating the implications of the new tax legisletion pertaining to the LIFO method of stock evaluation, with a view to eveluate the remaining advantages for the corporation. OPERATING INCOME

The corporation has an assessed tax loss and no tax is payable. INTERIM PREFERENT DIVIDEND

Notice is hereby given that a dividend of 8 cents per R2.00 sbare has been declared on the "A" and "B" cumulative preference shares for the six months ended 31 March 1984, payable to sbareholders registered in the books of the corporetion at the close of business on 15 June 1984. The transfer books and registers of members of preferent shareholders will be closed from 16 June 1984 to 29 June, 1984, both detes inclusive, and warrants will be posted from Johannesburg and London on or about 20 July 1984. Registered shareholders paid from London will receive the United Kingdom currency equivalent of the rand value as at 13 July 1984 of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 15 June 1984. Non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to ebarebolders whose addresses in the sbare registers are outside the Republic of South Africa.

By order of the board P. E. BRINK

P. E. BRINK Secretary

London Secretaries: Angle American Corporation of Registered Office: General Hertzog Road P.O. Box 48

South Africa Limited 40 Holborn Vieduct London EC1P 1AJ

United Kingdom Transfer Secretaries: Hill Samuel Registrars Limited London SW1P 1PL

29th May, 1984

Italian International Bank Limited Credito Italiano Finance Corporation Limited Monte dei Paschi di Siena (Milan Branch)

February 1984

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.

DM24,664,370.37 Medium Term Export Credit Facility

in connection with a contract awarded to

Nuova Italsider S.p.A

SACE

with an interest subsidy provided by Mediocredito Centrale

Managed and Provided by Grindlays Bank Group

Société Européenne de Banque S.A. Kleinwort, Benson Limited Westpac Banking Corporation Italian Paving Agent

Banca Commerciale Italiana-Genoa Branch

Grindlay Brandts Limited

Arranged by

Grindlays Bank Group Societé Européenne de Banque S.A.

with promised fown centre !" If the smaller investor twin people who wake Indias habiting I and make the manufacture of the smaller investor.

MINING NEWS IN BRIEF

The Buchans silver-lead-zinccyper mine in Newfoundland will be closed permanently this

Amcoal forecasts little change this year

BY GEORGE MILLING-STANLEY

Mr Graham Boustred, chair-man of the big South African coal producer in the Anglo American Corporation, said in American Corporation, said in yesterday's annual report that he expects a similar level of focome from export sales, while profits on the domestic operations "will not be significantly below those for the year under autour"

It is encouraging to find Mr Boustred supporting the view that reduced tonnages from the U.S. and Britain have brought a better balance between supply

south Africa's Angioval group has declared a final dividend of 225 cents (127p) for the year to end of June, making a total for the year of 315 cents, unchanged from 1982-83. Profits for the period are estimated at R52.23m, slightly higher than the actual outfurn for the previous

actual outturn for the previous

year of R51.63m.
The associated company Middle

Witwatersrand (Western Areas) has declared a final for the same period of 50 cents, unchanged period of 50 cents, unchanged from the previous payment. This gives a total for the 12 months of 90 cents, a rise of 10 cents on

1982-83.
Profits are estimated et R15.88m, against audied results

of R14m last time.

of Riam last time.

** * * *

Afro-West Mining, the small Australian exploration company which lengt to prominence when its disputed the mining rights of the Argyle Diamond Mines joint venture partners to what will soon become the largest diamond producer in the world, plans a public offering of shares in Perth to raise A55m (£3.2m).

The funds to be raised will gn towards financing a full exploration programme in the company'e landholdings close to the Argyle venture.

The issue will comprise 25m shares at par of 20 cents, bring-iog Afro-West's issued capital to

Company Notices

BEARER DEPOSITARY RECEIPTS

DIVIDEND COUPON NO. 17

Shares, leas additional withholding tox that may be deductible. This amount represents the Bividend of Cr.516.208 her share, sess Brazilian withholding tax of 8% and the Depositary's commission of 1%.

July 1977 Issue US\$95.73 per 1,000 Depositary Shares. US\$957.50 per 10,000 Depo

tess additional withindusts have the test may be deductible. This amount represents the cividend of Cr.516.205 per share, less Brazilpan withholding two of 12% and the Depositsry's commission of 1%. The date of Issue is printed in the appearance of the 88R coupons.

THE BRAZIL FUND S.A. 1401

A SECOND SUCCESSIVE year of little or no growth is in prospect for Angle American (Amcoal) in the period to March 31 next placed e large proportion of its target export tonnage for 1985, which will be higher than comparation (Amcoal) in the period to March 31 next placed e large proportion of its target export tonnage for 1985, which will be higher than 1985, which will be higher than for last year in line with the build-up of Phase III of the expansion of the big Richards Bay export terminal north of Durban.

Prices in U.S. dollar terms will be lower than for last year, but tha depreciation of the rand against the U.S. currency will serve to offset this to soma extent, giving rise to roughly similar income. On the domestic side, Mr Boustred says that a modest rise in sales through the Transvaal

August owing to the exhaustion of its ore reserves. The mine, nperated by Asarco of the U.S., ceased production in December. 1981, but was reopened last July Asarco has a 49 per cent interest in Buchans,

* * *
Westfield Minerals, part of anada's Northgate Exploration

canada's Northgate Exploration group, is sufficiently encouraged by the results of a nine-hole preliminary drilling programme at its Mishibishu gold property 45 miles south-east of Hemlo, Ootario, to plan a much larger programme for later in the year. The company has also moved to increase its holdings in the various claims by buying the

to increase its boidings in the various claims by buying the interests of Fablen Explorations for a total of C\$325,000 (£180,000). The properties are being explored in joint venture with the Vancouver-based Windarra Minerals.

Furukawa Company of Japan plans to reopen the Innai silver mine at the town of Ogachi in Akita prefecture, at a cost for the first three years of operation of Y130m (£400,000). The mine, which has been out of action for the past 64 years, will be operated by Manin Mining, a wholly-owned subsidiary of Furukawa.

The Innai mine produced 900 tonnes of silver and two tonnes of gold before its closure, and

F. & C. ORIENTAL FUND S.A.

Societé Attonyme Registéred Office: boarg. 14, rue Aktringen commercial Register; aboarg Section B 16855

owing to changes in the pattern of Escom's burning. However, the group's efforts to contain operating costs and the limitation of capital spending to projects directly associated with new business should ensure that there is no substantial reduction in dometic

return to former levels, but Amcoal's mines will not derive

any benefit from this projected increase in coal consumption

international demand for coal and with the structural changes the domestic market is undergoing. Certainly, Mr Boustred said that last year's performance was "pleasing" in the face of the depressed trading conditions across the board.

The chairman attributed last year's showing to the success of management in containing the inexorable rise in unit operatiog costs and the reappraisal of the capital expenditure programme.

From earnings in the 12 months to Merch 31 1984, of 446.8 cents (252p) a share, down from 464.2 cents the previous year, Ameoal paid an muchanged total dividend of 145 cents, with though Ameoal bas coped pretty the cover falling slightly from well with the downturn in 3.2 to 3.1 times.

Unit costs rose by just 2.4 per ceot, a creditable achievement in the face of domestic inflation of around 10 per cent, and the group was eble to make substantial progress oo the development of two new collieries for the domestic electricity market.

New Denmark, which will supply Escom's Tutuka power station, came into production and New Vaal, dedicated to the Lethabo power station, should start coal production early next

The shares closed unchanged at £167 in Locdoo after the

Noranda may have new zone

THE LATEST drilling results west with average widths of 31.5 from Canada's newest gold camp ft and an average grade of 0.11 at Hemin in north-western

oz (3.4 grammes) of gold per

on the suggest that Noranda Mines, the biggest group involved in the area, may have found a completely new orc zone at its Golden Glant mine.

Results from 12 holes drilling 50 feet apart indicate a strike length of 700 ft running eastsbtained from a second tier of operation

ebout the assays, saying only diamond continuing, but the group has revealed that it is already looking into the feasibility of establishing an open pit mine to add to the underground

Charterhouse Japhet Venture Fund

Placing by Charterhouse Japhet plc

Units have been placed by Charterhouse Japhet plc with United Kingdom pension funds to raise £15 million

The Fund has been established to make venture capital investments principally in United Kingdom high technology companies.

May 1984



Reed International P.L.C.

Historical Cost

Year Ended

Current Cost

Year Ended

Preliminary Results for Year Ended 1 April 1984

Trading Results Group turnover increased by 13% to £2043m (1983: £1809m).

Pre-tax profit increased by 58% to £96.4m (1983: £60.9m).

Historical trading profit after exceptional charges increased by 46% to £112.7m (1983: £77,4m). Current cost trading profit increased by 76% to £66.6m (1983: £37.8m).

Rationalisation costs and provisions totalled £10m (1983; £15m) with redundancies in Paekaging, Printing and Publishing, Transport and Paint.

The historical trading profit was the highest ever achieved. For the first time in several years, the Company had no major loss-making activities.

In the UK, trading cooditions have not shown any marked uplift and markets for the Company's products have remained highly competitive. Despite this, the benefits of investment and rationalisation over a number of years have resulted in UK historical operating profit increasing by 29% to £73.3m

Overseas operating profit virtually doubled to £42.1m (1983: £21.7m). Cahners Publishing in the USA cootinued to expand and lifted profit by over 70%. Decorative Products in Canada and the USA recovered. from substantial losses to profitability. The Quebec mill suffered a further fall in earnings from depressed newsprint prices, although a high level of output was maintained.

	_	Trading		Trading
£ million	Sales	Profit	Sales	Profit
Reed Publishing Consumer	423	40.3	326	28.1
Publishing Reed Building	223	16.0	241	11.5
Products	182	13.0	151	8.2
Paint and DIY Decorative	183	11.8	170	9.6
Products	105	3.0	. 101	(10.0)
Packaging	302	15.0	280	14.5
Reed Trading	171	5.6	151	2.1
European Paper North American	174	3.0	168	0.1
Paper	176	6.3	146	12.9
Mirror Group Newspapers	277	5.7	263	8.1
Central Costs		(7.0)		(7.7)
Inter-Company				
Sales	(173)		(188)	
	2,043	112.7	1.809	77.4
	_			

Operating Group Review

Reed Publishing. Trading Profit increased by 43%. This was a satisfactory performance as depressed conditions persisted in many markets particularly those for UK business journals. Over half the profit was generated overseas with Cahners Publishing having an outstanding year. The group expanded its activities with the acquistion of Fischer Medical Publishing in the USA and since the year-end has acquired 'Interior Design' and 'Corporate Design' for £28m. The group's three exhibition companies which make it the world's largest exhibition organiser had a very successful year with record profits. Two of the local newspaper groups made encouraging progress but further reorganisation was necessary at Berrows.

Consumer Publishing. Market conditions continued to be very difficult throughout the year with lower advertisement revenues in magazines and outdoor advertising. However, as a result of an excellent performance by the Hamlyn books division together with lower production and overhead costs, the trading profit increased. Since the year-end, agreement has been reached for the sale of London and Provincial Posters which

had a disappointing year. Reed Building Products, in difficult market conditions, again achieved good results in the UK and further expanded plastic moulding activities by acquiring Rolinx Ltd.

PRELIMINARY CONSOLIDATED PROFIT STATEMENT

for the 52 weeks to 1 April 1984

4 3.4.83 million 0 1344.1 0 464.9 0 1809.0 7 92.0 9) (14.6 7 1.0 3 56.7 1 78.4 0) (17.5) 4 60.9	£ mi 1474.0 569.0 2043.0 76.9 (10.3) 1.5 41.9, 26.2 68.1 8.7 (19.0) 57.8	3.4.83 illion 1344.1 464.9 1809.0 52.9 (15.1) (0.1) 32.2 5.5 37.7 7.1 (17.5) 27.3
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1 21.7 4 78.4 0) (17.5)	26.2 68.1 8.7 (19.0) 57.8	5.5 37.7 7.1 (17.5) 27.3
1 21.7 4 78.4 0) (17.5)	26.2 68.1 8.7 (19.0) 57.8	5.5 37.7 7.1 (17.5) 27.3
78.4 78.4 0) (17.5)	68.1 8.7 (19.0) 57.8	37.7 7.1 (17.5) 27.3
0) (17.5)	8.7 (19.0) 57.8	7.1 (17.5) 27.3
	(19.0)	27.3
	57.8	27.3
4 60.9		
		(14 0
3) (14.9) 4) (6.0		(6.0)
(20.9)		(20.9)
7 40.0	30.1	6.4
3) (0.3)	(0.2)	(0.2)
2) (0.2)	(0.2)	(0.2)
39.5	29.7	6.0
(18.7)	·	(18.7)
20.8	29.7	(12.7)
5) (16.5)	(19.5)	(16.5)
7 4.3	10.2	(29.2)
7p 33.5	p 25.2p	5.1
	7 40.0 3) (0.3 2) (0.2 2 39.5 (18.7 2 20.8 5) (16.5 7 4.3 7p 33.5	7 40.0 30.1 3) (0.3) (0.2) 2) (0.2) (0.2) 2 39.5 29.7 (18.7) — 2 20.8 29.7 5) (16.5) (19.5) 7 4.3 10.2

which have received an unqualified auditors' report and will be filed with the Registrar of Companies after the Annual General Meeting. REED INTERNATIONAL publishes 700 million copies ennually of 270 magazines, business end technical

journals, directories, travel guides and publications for children, es well as Hamlyn general interest books and Butterworth legal, technical, medical end sciantific books. Organises mora exhibitions worldwide than enyone else. Includes such famous household names as Crown Paints and Crown Wallcoverings, Polycell, Sanderson, Sphinx tiles, Twyfords ceramic saniterywere and baths, Mira ehowers end Key Terrain waste systems. Produces 100 million thermoplastic injection mouldings for British industry every year • Manufactures one in five of Britain's corrugated cases and one in five of its envelopes • Makes nearly 5 million paper sacks per week • Converts board into 80 million carrons each week • Buys more waste paper than enyone else in Britain • Produces one out of every six tonnes of paper and board manufactured in the UK And much more besides.

Following rationalisation of ceramic productioo in Holland, Sphinx returned to profit. The group is one of Europe's leading building products manufacturers and exports over 26% of its products outside Europe.

Paint and DIY. Polycell had a successful year in the UK and Europe. Roman Adhesives Inc. a DIY company, was acquired in the USA. Crown Paints met strong competition in UK decorative paint and margins fell: other Crown products achieved satisfactory results. The overseas paint businesses performed well with improved profits.

Decorative Products returned to profit after a number of years of heavy losses. It benefitted from the major restructuring of previous years, improved demand, increased efficiency and the introduction of new products and designs. Sanderson and Crown Wallcoverings in the UK and Sunworthy Wallcoverings in Canada all contributed to the improved results.

Packaging. Although there was a slight recovery in demand in most markets, price competition remained intense. In addition, the high value of the US dollar adversely af-

fected raw-material costs in the corrugated case operations. The improvement in trading profit was after providing £4 millioo (1983: flm) for redundancy costs. The Group extended its involvement in the important plastic packaging market by the acquisition of Superfos Packaging (UK) Ltd which produces a wide range of injection moulded rigid

Reed Trading achieved enhanced profit from the Spicers of fice supplies and stationery business. Spicer-Cowan, paper merchants, and Maybanks, waste paper merchants, returned to profitability in competitive conditions. Reed Carbonless Papers had a difficult trading year and despite productioo improvements incurred a small loss.

European Paper. Demand for paper and board recovered strongly during the year, but the eosts of wood pulp and heavy fuel oil rose sharply depressing margins. Tovil Mill was closed, the cost of £4m having been charged

North American Paper. A major capital expenditure programme at the Quebec Mill is to be completed in 1986. It will ensure that the mill eootinues as one of the most efficient newsprint producers in North America. Although newsprint volume was maintained, prices were depressed and profit fell significantly. Improved profits were achieved by the chemical and flexible packaging operations.

Mirror Group Newspapers. The National newspapers achieved gains in circulatioo, ending the decline of recent years, and the reduction in profit was largely caused by industrial disputes unrelated to the Company's activities. The Scottish papers had a good year with record circulations. A dividend of £0.8m was received on the investment in Reuters. Since the year-end, 27% of the holding of Reuters B Ordinary Shares heve been sold for £11m.

Finance

CONSOLIDATED BALA	NÇE SHE	ET
£ million	1.4.84	3.4.83
Funds Invested Shareholders' Funds Outside Shareholders'	647	597
Interests	4	4
Loan Capital	171	190
Historical Cost Total CCA Adjustments	822 165	791 163
Current Cost Total	987	954
Funds Employed Properties and Plant Investments Goodwill Working Capital Cash (less Bank Loans)	456 17 113 254 (18)	429 20 98 242 2
Historical Cost Total CCA Adjustments	822 165	79I 163
Current Cost Total	987	954

Cash flow from operations after all financing costs was £11m (1983: £24m).

Net debt at £189m was virtually unchanged after capital expenditure of £81m. (1983: £71m) and acquisitions of £22m (1983: £42m). The Debt/Equity ratio fell to 36% (1983: 38%).

Capital allowances on high capital expenditure, continued stock relief and the recovery of £2m ACT written-off in previous years reduced the effective rate of UK taxation to 34% (1983: 41%). Overseas, capital allowances in Canada and the remaining brought forward losses in the USA have kept the overall rate down to 23% (1983: 25%).

The changes proposed in the 1984 Finance Bill will oot necessitate any additional provisioo for deferred tax.

Earnings and Dividends

Profit attributable to shareholders was Historical £68m (1983: £40m) and Current Cost £30m (1983: £6m) resulting in Earnings per Share of Historical 57.7p (1983: 33.5p) and Current Cost 25.2p (1983: 5.1p).

The Board has decided to recommend a final dividend of 111/2p per Ordinary Share making, together with the interim dividend of 5p already paid, a total of 161/2p for the year (1983: 14p) and an increase of 18%.

Subject to the approval of the AGM which will be held on 24 July 1984, the final dividend will be paid on 14 August 1984 to shareholders on the register on 6 July 1984.

Future Reporting
With the development of the Operating Group structure, the Board has decided it is appropriate to include a more detailed review of the Company's activities with the Preliminary and Ioterim Reports and that the practice of issuing quarterly statements should be discontinued.

REED INTERNATIONAL P.L.C. REED HOUSE, 83 PICCADILLY, LONDON WIA 1EJ

A major force in many markets, comprising over fifty unique and significant businesses

2727

Granville & Co. Limited

27/28 Lovat Lane London EC3R SEB

1989-84
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THE ABOVE SURVEY

SCHEDULED FOR JULY 6

WILL NOW BE PUBLISHED ON

THURSDAY JULY 12 1984

FOR FURTHER DETAILS AND

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UK COMPANY NEWS

Hazlewood **Foods on** target at £3.07m

PROFITS AND dividend for the PROFITS AND dividend for the year ended March 31 1984 from Hazlewood Foods are right. in line with the forecasts. Group profit before tax rose from £2.02m tn £3.07m—not less than £3m was foreshadowed, while the final dividend is 6,75p for a net otal of 11.5p, compared with

S.9.
Turnover came to £35.17m
(£30.04m) and the trading profit
to £3.88m (£2.66m). After tax
£309,000 (£193.000) the net profit is £2.76m (£1.83m) for earnings of 38.9p (26.7p) per share.

Two companies joined the group during the year and subgroup during the year and sub-sequently a further three bave been acquired. These acquisi-tions bave taken the group into eider making, chilled and fresh salads, high class premium bakery products and onion grow-ing. This has significantly widened the product range in businesses which have very similar product or customer profiles.

profiles.
Some £2.43m was spent on capital items, and this year's results reflect benefits now being obtained from investments made

Ecobric £0.36m loss and omits final

The USM stock Ecobric Holdings finished the period for the 16 months ended January 31 1984 with a loss of £362,000, after £260,000 at 13 months. There is no final dividend, so the 3.26p net interim becomes the total for the period.

In the previous year pre-tax In the previous year pre-tax profits reached £361,000 and there was a dividend of 10.5p, including an interim of 3.2p. including an interim of 3.2p. Turnover in the period came to 4.57m, against £3.09m. The loss was struck after distribution costs £168,000 (£135,000), administration expenses £691,000 (£245,000), interest payable £190,000 (£102,000), and other negrational charges £89,000 (£8,000). There was a credit of £11,000 (£7,000) for other operating income, ing income, A tax credit of £245,000 (charge £191,000) reduces the net loss to £116,000 (profit £170,000), and there is an extraordinary dehit of £249,000 being formation and share expenses written off and subsidiaries' losses. Basic loss per share comes out at 10p (earnings 18.2p) and fully diluted

S.4p (earnings 9.8p).

The company is engaged in the processing of cast iron borings and contracting in the demolition industry. The loss The company is engaged in the processing of cast iron borings and contracting in the demolition industry. The loss was more than expected because of the overrunning of a contract scheduled for completion by January 31 1984. As the contract was less than 12 months' duration, none of the profit earned is included in accounts board's intention to proceed with in accordance with the com-pany's accounting policy.

STOCK EXCHANGE BUSINESS IN MAY Gilts leading the way as turnover shows recovery

ONE OF the most volatile months in market trading history saw Stock Exchange turnover in May recover sharply from April's colutions depressed levels relatively depressed levels.

Overal husiness rose 29.7 per cent, or £6.94bn to £30.32bn and the Financial Times turnover index far all securities rose to 929.1 from April's 716.6. The total number of bargains transacted, however, declined 72,346 to 505,419. There were 21 trading days in May—two more than the previous month.

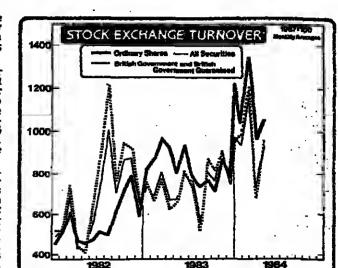
Business in British Govern-

Business in British Govero-ment securities expanded 42.1 per cent, or £6.68bo to £22.52bn as cent, or £6.68bo to £22.52bn as sentiment was unsettled by a combination of U.S. banking problems, revived Latin American debt worries and the npward trend in both transatlantic and domestic interest rates. Much of the increased turnover was attributable to longer-dated maturities and irredeemables where business rose a remarkable 103.5 per cent, or £5.4bn to £10.61bn in the wake of substantial switching operations. Trade in short-dated gifts rose 12 per cent, or £1.28bn to £11.91bn.

The Financial Times turnover

The Financial Times turnover index for Government Securities was 953.3 compared with April's 670.6—while the FT Government Securities index closed the month a net 3.53 points off at 78.07.

A topsy-turvy month in equities began on an encouraging note as the market edged to record levels, albeit in thin trading, and the FT Industrial Ordinary share index attained the all-time high of 9228 on May 3. However, sentiment was subsequently undermined by dearer money fears, and per-



sistent selling, including sizable lines of stock in UK blue chips from American holders, took prices sharply lower.

A tentative mid-month rally following impressive trading results from leading companies such as Sears Holdings and Grand Metropolitan, was cut short by fresh concern over the prolonged miners' dispute and the troubles surrounding major American banks, principally Chicago's Continental Illinols. Investment enthusiasm received annther sharp jolt towards the end of May following exceptionally disappointing UK trade figures which sparked widespread institutional selling. The FT index suffered its second higgest ever one-day fall of 22.8 points on the thirtieth, in close

the mouth 113.2 points, or 12.4 per cent, down at 796.9. Turnover in Ordinary shares Turnover in Ordinary shares rose 10.1 per cent, or 20.54bn to 25.93bn, but the number of equity bargains dealt contracted by 17,877 to 401.902, although the average value per equity hargain increased £2.000 to £14.800.

The Financial Times turnover index for Ordinary shares rose from April's 960.7 to 1.057.8.

South African gold shares weakened in the early part of the month, depressed by the increase in U.S. prime rates—which encouraged a downturn in the bullion price—but sabsequently railied strongly in the wake of the marked escalation of the Iraq/Iran conflict. The FT Gold Mines index firmed: 47 points to close May, at 6813.

Categury	Value £m	% of total	Number nf bargains	nf total	daily value £m	bargain value £000's	to, of daily bacgains
BRITISH FUNDS						"	
Short dated (5 years or							
less to run)	11,913.3	39.3	26,824	5.3	567.3	444.1	1,277
Others (nver 5 years)	70,610.7	35.0	43,099	8.5	505.3	246.2	2,052
TOTAL IRISH FUNDS	22,524.0	74.3	69,923	13.8	1,072.6	. 372.1	3,329
Short dated (5 years or							
less to run)	492.9	1.6	1,835	0.4	23,5	268.6	28
Others (over 5 years)	554.5	1.8	1,433	0.3	26.4	387.0	44
UK LOCAL AUTHORITY .	376.9	1.3	3.718	0.7	17.9	101.4	177
OVERSEAS GOVERNMENT	164.3	0.5	1.548	0.3	7.8	106.1	74
OTHER FIXED INTEREST	280.4	0.9	25,060	5.0	13.4	71.2	7,193
ORDINARY SHARES	5,928,2	19.6	401,902	79.5	282-3	74.8	19,138
TOTAL * Average of all securities	30,321.2	100.0	505,419	100.0	1,443.9*	60.0*	24,967

COMPANY NEWS IN BRIEF

it as soon as market conditions stabilised.

tion relating to the issue was in place and at the appropriate time the company would be able to move very quickly.

Results for the first six months at Hartons Group, plastics, engineering and property, would show a considerable improvement are redeemable on June 12 1855 over the corresponding period last year, Mr M. Maimann, the published in tomorrow's edition-

The interest rate for this week's issue of local authority bonds is 103 per cent, down a from last week. This compares with 10% per cent a year 250. The bonds are issued at par and are referentials as year 250.

Premier Group Holdings Limited

(formerly The Premier Group Limited)

To our shareholders

"I am pleased to report that despite particularly difficult trading conditions, results for the year are ahead of the expectations at the half-way stage. Turnover (+19%), trading profit (+13%) and earnings per share (+4%) all reached record levels. In addition, the changed nature of the Group has enabled the total annual dividend to be increased by 30% to 86 cents." A. H. BLOOM (Chairman)

PROFIT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 1984

INCOME STATEMENT	1984 Rm	2983 Rm	Increase i	BALANCE SHEET	1984 Em	198
Turnover	2 049,1	2 716,4	19	Employment of capital	EVIAL.	Par
Tracing profit	137,0 40,2	121,6 5,3	13	Fixed assets Investments	464,5 893,8	365,0 16,9
Less. Ingerest paid	177,2 53,2	126,9 39,3	35	Other non-current easets Current easets	37,2 498,6	34.9 377.9
Profit before tax and extraordinary items Lass: South African and foreign income taxes	124,0	87,6 26,3		Total assets Less: Current hebilities	2 894,1 328,1 1 566,0	794 ; 291 ; 502 (
Profit after tax but before entracretinary herms Less: Outside sharpholders' interest in profit of subsidiary compenies Preference dividends	95,4 15,6 0,6	61,3 7,7 0,3	56	Source of capital Ordinary shareholders' funds		
Share of retained earnings of structured companies	79,2 41,0	53.3		Preference sture capital	1 131.9 17,4 101.2 87.0	269,4 3,8 37,1 29,5
Estrings applicable to ordinary share- holders before extraordinary items	120,2	53,3		Deferred capital payments	2,6 275,9	162.0
Extraordinary items after transfer from non-distributable reserve	(1,2)	0,7			1 566,0	502.6
to non-distributable reserve	(2,3)	(4,6)				
Dividends on ordinary shares	116.7 48,2	49.4 17,0				
Retained surplus for the year transferred to distributable reserve	68.5	32.4				
Earnings per fully peid share before extractedinary items (cents)	Ž14.5	206.5				

Merchant Banking Life and Investment Management Employee Benefit Services Insurance Broking Shipping Services !! Underwriting Agencies Merchant Sanking Life and 1 1984 Management Employee Benefit Services Insuran £25.3m Shipping Services Underwriting Agencies Merch. Elfa and investment Management Employee Ben Insurance Broking Shipping Services Underwiltin Merehant Banking Life and Investment Managen <u> Benefit Services Insurance Sroking Shipping Serv</u> Underwriting Agencies Merchant Sanking Life an Management Employee Benefit Service Shipping Services Underwriting Agency Life and Investment Management En insurance Broking Shipping Service: Vierchant Banking Life and investme Benefit Services Insurance Brokins Indewriting Agencles Merchant Sa Managament amployee sp Shipping Services Underwards insurance Broking Ship Werehant Banking Life. Benefit Services Insura Wanta senten Epolova. Shipping Sing 1981 £11.3m 1980 £7.7m Hill Samuel Group

Profit after tax

This announcement appears as a master of record only



Postipankki

ECU 35,000,000 Zero Coupon Bonds Due 1992

> Date of Issue: May 23, 1984 Bonds Due: February 23, 1992 Issue Price: 100 % Redemption Price: 218 % Yield to Maturity: 10.57 %

Banque Indosuez

long bronness fown centre !. It the smaller program transfile

Abu Dhabi Investment Company **Daiwa Europe Limited**

Kredietbank S.A. Luxembourgeoise Postipankki

Algemene Bank Nederland N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Caisse des Dépôts et Consignations Credit Suisse First Boston Limited Den norske Creditbank (Luxembourg) S.A. **IBJ International Limited** Mitsubishi Finance International Limited Nippon European Bank S.A./LTCB Group PK Christiania Bank (UK) Limited Société Genérale Sparekassen SDS

Al-Mal Group Berliner Handels- und Frankfurter Bank Crédit Lyonnais

Den Danske Bank International S.A. Fuji International Finance Limited Istituto Bancario San Paolo di Torino Morgan Stanley International **Orion Royal Bank Limited** Sparebanken Osio Akershus S.G. Warburg & Co Ltd.

Svenska Handelsbanken Group Yamaichi International (Europe) Limited

FINANCIAL TIMES SURVEY

Wednesday June 6 1984

NorthernIreland

AFTER years of recession and political stalemate there are signs of movement. Once ailing industries such as aviation and shipping are sharing in an emergent upturn with new electronic companies. On the political front there are glimmerings of realism. Ideas from the New Ireland Forum give Mr James Prior much to ponder on in what may be the final stage of his stewardship.

But individuals and com-panies in Northern Ireland are realising that they have to begin with what they have and are knucking down to the task.
The general improvement in the UK economy has been reflected in individual success stories and a return of confi-

Some observers claim to de-tect a growing mood of self-reliance and an acceptance that refiance and an acceptance that Northern Ireland will have to make its own way in the world. It is still possible to find plenty of examples of insularity in both business and politics, but in business, at least, more people are loking outwards. Confidence has been helped by the successes of Northern Ireland's best-known and longest-established companies. The heart of Belfast industry, the Harland and Wolff shipyard

the Harland and Wolff shipyard and the Short Bros aircraft company, have both been winning orders and transforming their lame duck images into those of industry leaders.

recording successes in a wide necessary amounts without variety of products, from some improvement in Northern veterinary preparations to Ireland's political climate. Resmoked salmon for gournets. Search by the recently-established Industrial Development in Coleraine showed that Northern Board has shown that, if anythern Ireland can be a guester. thern Ireland can be a success-ful location for electronics com-is worse than had been imagful location for electronics com- is we panies, a sector where it has ined.

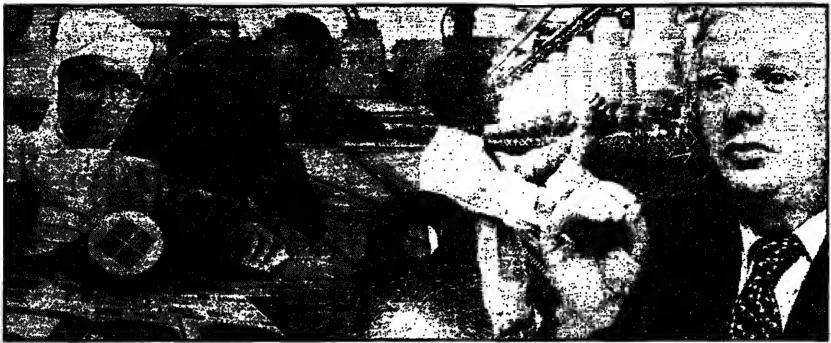
A REGIONAL economy, lagged behind Scotland and the severely weakened by recession and lack of investment, with a chronically intractable political problem, is not the best base from which to look to the future.

But individuals and companies in Northern Ireland are realising that they have to lagged behind Scotland and the Irish Republic.

Evidence of local enterprise comes from the continuing flow of new businesses sponsored by the Local Enterprise Development Unit. New companies are count for more than half the jobs created in the province in recent years. recent years. Northern Ireland has also

been treated favourably in terms of public spending, although its 70 per cent dependence on the public sector means that any cuts have a proportionately greater effect on the local economy. But Mr James Prior, the Secretary of State, and his ministers have won significant amounts of cash for industrial support, the masisive housing renewal programme and projects such as the piping of natural gas from Dublin and the development of lignite deposits around Lough

Neagh.
This better mood has helped people forget the fundamental problem of where they are starting from. The province's industrial base is too weak to generate sufficient growth to impinge on Northern Ireland's 20 percent unemployment. Only a reserver. turn of substantial investment from ootside can ease that situa-



An upturn in traditional sectors and signs of growth in new technologies. Closing the political gap remains Ulster Secretary, James Prior's main problem, however.

On the face of it, there is little room for optimism. The "troubles" impinge less on everyday life than they used to, but the Provisional IRA, in particular, can mount enough violence to require the deploy-ment of more than 20,000 full-time and part-time police and soldiers and keep Northern soldiers and keep Northern Ireland in the world's headlines

and on the television screens, Fifteen years of violence and political deadlock have also produced deeper divisions be-tween the Protestant and Catho-lic communities, and substantial There has also been noticeable recovery in other traditional sectors such as clothing and textiles, Many companies are recording successes in a wide variety of products, from the real success of the products, from the products of the Ulster Catholics.

Yet even in this depressing scene, things are stirring. Fifteen wasted years appear to have finally convinced most politicians that they are

Forum in Dublin, involving the SDLP and the three main parties in the Republic, failed parties in the Republic, failed to resolve the policy differences between them. But it did convince the Irish Government and most of the SDLP of the need to seek a solution outside the traditional demand for Irish unity.

At the same time the Official Unionist Party has accepted that it must make some gestures to the Catholic minority if it is to achieve its ambition of restoring limited administrative powers to Belfast. The Rev lan Paisley's Democratic Unionist Party seeks the return of fully devolved government but also

unlikely to achieve their stated objectives — which range from Irish unity to a return to pre- 1973 majority rule in Belfast. The next year may tell whether that recognition can be turned into any kind of compromise agreement.

The work of the New Ireland Forum in Dublin, involving the SDLP and the three main norties in the Republic foliated will not get better of their own. will not get better of their own

> His recent revelation that he expects to leave his post one way or other before long will not have helped, however. There have been suggestions from both sides of the political divide that he is now "a lame duck."

A realist would have to be gloomy about the prospects. The best grounds for hope lie in the fact that there seem to be more realists around than there used to be.

Brendan Keenan

A small window open for political change

The first new element is the outcome of the New Ireland Forum, in which the four main constitutional nationalist parties, from oorth and south, took part. It sat in Inhibits has been to the second of the New Ireland FitzGerald believes the forum, and its attendant publicity, the second of the New Ireland whether they involve any concessions by the Republic itself, remains to be seen.

Mr Prior, however, is anxions not to close the forum, and its attendant publicity, the second of the New Ireland whether they involve any concessions by the Republic itself, remains to be seen. part. It sat in Dublin, but Northern Ireland was the agenda. The forum parties failed to

THESE are difficult times for the observer of Ulster politics. Several large measures of uncertainty have recently been added to the usual witches' brew of intolerance and inflexibility, making it hard to predict what the next year will bring. Nothing much may happen, but conceivably quite a lot could.

The first new element is the outcome of the New Ireland Forum, in which the four main

offers a unique opportunity for a major initistive on Northern Ireland. This would involve agreement with the British Covernment to establish strucreach common cause about Government to establish struc-what their policy should be tures and arrangements in Nor-towards Northern Ireland, and thern Ireland with which the

IN THIS SURVEY The economy Banking П Agricultura Shipbuilding IV Epergy īv Aviatioo Tourism IV Aid for industry Attracting investment

province's 500,000 Catholics could identify, so reducing or ending their alientation from the state.

There is further uncertainty as to what such structures should consist of, but everyone agrees that the only area with real political implications is security. It follows that only new security arrangements could have the desired impact on the Catholic community.

These are dangerous waters as far as Unionists are concerned. They are suspicious of most cross-border arrangements, even of patently beneficial ones like the natural gas pipeline. Tampering with security is likely to whip up their deepest fears.

Mr James Prior, the Secretary of State, and his officials in the Northern Ireland Office, are well aware of the danger, but wonder if Dublin is equally aware. Dr FitzGerald believes the forum has at least given him the opportunity to offer guarantees to the Unionists that their constitutional position will oot be threatened. But what those guarantees would be, and whether they involve any con-

and probably the last one he will have as Secretary of State for Northern Ireland.

66 I have come to the conclusion that there must be two different places called Northern Ireland. The first place I come to regularly – a place I enjoy – the beautiful country and the wonderful people. The second is the place I read

about in the papers. 99 CALVIN SHOLTESS, PRESIDENT AND CHIEF EXECUTIVE OFFICER, HUGHES TOOL COMPANY, HOUSTON, TEXAS.

66 To compete with the rest of the world we need not only the latest technology but people who will adapt to it. We have both in Northern Ireland. 99 DAVID ALLIANCE. GROUP CHIEF EXECUTIVE. VANTONA VIYELLA PLC.

66 Our experience of exporting to Western Europe is excellent. Components leaving our factory at 6 pm are in West Berlin by 10 am the following morning – competitive delivery characterises our Northern Ireland operation.99 ANDY LITTLE, STABILITY ELECTRONICS COMPONENTS LTD. A DIVISION OF LUCAS INDUSTRIES LTD, BIRMINGHAM, ENGLAND.

66New Technology? Our Northern Ireland workers take it in their stride. 99 SEAN CURRAN, GENERAL MANAGER, STANDARD TELEPHONE & CABLES.

Living in Northern Ireland is in many respects as good as anywhere else and in some respects it's better. We prefer to live in Londonderry and as a family we are totally integrated into the society. In due course we shall retire here. 99 LEN WEBB, FACTORY MANAGER, MOLINS TOBACCO MACHINERY LTD.

66 Work to the people of Northern Ireland is a way of life.99 WALTER CARRUTHERS, PLANT MANAGER

THE FORD MOTOR COMPANY. 66 We were impressed by the calibre of companies in Northern Ireland – like GM, Hoechst, Du Pont, GEC, Some *informed* opinions.

66 Our recent successes have been created equally by our own shipyard team and the reliability and excellence of our local sub-contractors. 99
JOHN PARKER, CHAIRMAN AND CHIEF EXECUTIVE, HARLAND AND WOLFF LTD

66 If we had to make the choice again, to start anywhere in the world with the some project, Hyster would make the same choice. We must conclude we have been very

successful.99 HERMAN STOOPMAN, MANUFACTURING DIRECTOR, EUROPE, HYSTER COMPANY, PORTLAND, OREGON.

66 Since the Wright Brothers ordered 6 biplanes from us 75 years ago, we have produced world-beating aircraft. 220 million dollars' worth of orders for Belfast-built aircraft in March 1984 shows the future looks as bright as SIR PHILIP FOREMAN, CHAIRMAN & MANAGING DIRECTOR.

66 In our 25 years here, we've never had so much as a one-day strike. 99
JOE WILLIAMS, PLANT MANAGER, DU PONT.

SHORT BROTHERS LTD.

66 Northern Ireland's skills and dependability are vital ingredients for our competitive edge. 99 NORMAN MISCHLER, CHAIRMAN, HOECHST FIBRE INDUSTRIES UK, LTD.

66 Our competitors in the Republic and on the mainland normally quote three weeks for delivery. Ours is one week to be safe and tomorrow if pushed! 99 ROBIN THOMPSON, MANAGING DIRECTOR, BULRUSH PEAT COMPANY LTD, A DIVISION OF PINDSTRUP MOSEBRUG AS,

66 Not only did Northern Ireland give us money up front but they made possible Research and Development which would elsewhere have been almost impossibly expensive. 99 EDWARD HAUGHEY, MANAGING DIRECTOR, NORBROOK LABORATORIES.

66 If you want to sell a product in the European Common Market, the best place to make it is Northern Ireland. 99 SAM FOX, CHIEF EXECUTIVE OFFICER, SYNTHETIC INDUSTRIES.

CLAYTON, MISSOURI.

Uninformed opinions about Northern Ireland have always contrasted with the voices of experience. People are constantly surprised by the numbers and quality of the International companies operating here, the scale of their investment and the success stories they tell.

To help to improve both the image and economy of inomnern ireiana, i ne nomnern ire been formed, representing all parts of the business and professional community.

Io June members of the Partnership will be coming to Loodon to tell British management about the real Northern Ireland of today.

Why oot find out more about a place in which other people have invested and where people love to work and live? Find out about the generous financial incentive

packages that make it easy to become profitable quickly.

Please join us. Judge us on the facts.

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NORTHERN IRELAND PARTNERSHIP



NORTHERN IRELAND II

Growth of population adds to unemployment problems

Ailing industries lead upturn

Economy

BRENDAN KEENAN

SOMETHING RATHER cheer ing, and slightly unexpected has happened in the Northern Ireland economy in the past year

Some of the traditional industries which made Ulster prosperous and which had been all hut written off, have been in the forefront of recovery.

The efforts being mada to restore the shipbuilding and aircraft industries are reported elsewhere, but there has also been recovery in such traditional sectors as textiles, clothing, food and tohacco. That most traditional of Ulster industries hims, also entoring a tries, linen, is also enjoying a revival, thanks to new techniques for blending it with man-made fibres and a fashion trend on the Continent.

The first new scutching mill to be built for many years is under construction, as part of under construction, as part of investment in the industry, while research is going on which could see a return to flax-growing in the province. The idea is to develop ways of breaking down the flax chemically while it is in the fields. Success could mean that flax would be a commercial alternative to winter wheat for local

Overall, output in the textiles industry is 9 per cent higher than a year ago, and this recovery is expected to continue. Recovery in clothing has cent increase at the end of April. A number of progressive individual firms had taken advantage of the revised Multi Fibre Agreement and can now compete with the Far East in quality products.

The most recent PA Busines Survey in the province showed an 8 per cent increase in output in the food/drink/tobacco industry though there was less cheer in another Ulster staple industry, engineering, where no increase was recorded. Investment intentions generally are huoyant, however and in many cases up 30 per cent on last year's figures.

Figures for the drink and tobacco industry showed a 14 per cent increase in output in 1983 and orders on hand were 8 per cent higher than a year ago, according to the PA Survey of Business. The same successes were not recorded in another traditional sector, mechanical engineering, where output con-tinnes to fall, but the small but growing electronics industry is making an impact. Construc-tion showed a recovery in 1982, but has remained static since.

These improvements come on top of revised figures which suggest Northern Ireland may suggest Northern Ireland may not have suffered quite so badly in the recession as had been feared. Statistics for gross domestic product (GDP) show that the fall hetween 1980-83 was not as steep in Northern Ireland as in the UK as a whole (if North Sea oil production is excluded), while the

NOTHING TO shout from the

rooftops, was bow the managing director of the Northern Bank described the current climate when he presented his bank's

preliminary results in March, But he did see signs of a little return of confidence, what be called "the beginnings of some

SUMMARY OF **FORECASTS** (% real change on

previous year) 1983 1984 -0.5 +0.5 expenditure Personal income Personal disposable -0.5 +0.5 Average carnings Employment (600s) -0.5 +I.0 Unemployment

+7.5 +4.5

upturn has been somewhat faster. One reason is higher growth in the public sector, on which the province is 70 per cent dependent.

Such comparisons need to be treated with extreme caution because the erosion of manufacturing since 1979 means that improvements come from a very small base, and can often reflect the success of just one firm. There is more convincing evidence that Northern Ireland has been enjoying consumer buoyancy of the kind noted in the rest of the UK. Personal lending by banks rose 15 per cent during 1983

to £240m. Hire purchasa credit showed a similar pattern and hoth are expected to remain high in 1984, while not growing

Crosshaven Financial Intelligence estimated that personal disposable income would increase by 2 per cent this year and that consumer expenditure would increase 1.5 per cent, compared with 1 per cent growth in 1983.

The consumer sector has also benefited from the phenomenon of cross-border shopping from the Republic. High indirect taxes in the South mean big savings on electrical goods and drink. It is estimated that around £200m a year has been flowing into border towns like Newry. It has also been noted that, because Northern Ireland manufactures few consumer goods, most of it flows out again. Even the drink is largely produced in the Republic.

The black spot in the relative cheer is that little improvement is expected in Northern Ireland's 21 per cent unemployment rate. This is because the labour force, as in the rest of Ireland, is expanding and the erosion of the manufacturing base, following the decline in output between 1979-83-much of it involving the closure of large plants—means there is little scope for rapid improvement in employment.

produced in the Republic.

Scenarios devised by Coopers & Lybrands (NI) Associates suggest that, under optimistic assumptions, employment will have grown only 6 per cent by the end of the century. On more pessimistic assumptions,

1983 levels at all. At the same time the population of working age will increase by over 5 per cent by 1997.

Net employment loss in Northern Ireland was less than in Britain, but the growing population has meant that unemployment has risen more rapidly. This has created a serious youth unemployment problem, which is expected to

Youth Training Programme come on the labour market Northern Ireland also has higher long-term unemployment figures. Forty-five per cent of those on the register in January had been out of work for more than a year, compared with 27.1

per cent in the UK as a whole Job creation programme to dent the figures, despite the efforts of the development agencies. Northern Ireland remains heavily dependent or public sector lobs, which showed a 5 per cent increase since 1978 and account for 46 per cent of all employment

This seems unlikely to change in the short term and services are expected to account for any significant increase in employment in the next few years. In the longer term, only ment performance-which may require improved political con-ditions—offers any hope of reducing the

tions, for market share. The four-bank cartel in Northern Ireland (TSB is outside) is being dismantled.

Northern Ireland was exempted from legislation in 1975 which ended the UK bank-ing cartel, but conditions are now considered better for more

freedom. The impact in an are small as Northern Ireland difficult to assess. There

is already some compe

term deposits or single prem

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Bankers sense new confidence

industrial companies at the bank manager's desk. Bankers feel, however, that companies will be caurious and they themselves, after the experiences of the past few years, have tightened their own procedures. be watched with more interest-than in the Northern's headquarters in the heart of Belfast. Northern, a subsidiary of Mid-land Bank, is the most heavily involved in Northern Ireland of the five main retail banks, and The experience of rising interest rates, which got so many borrowers into trouble, has 50 per cent of the province's may mean that Ulster companies, usually small,

banking husiness.

This made it the main lender to industry and the main sufferer from the recession. The other four, Ulster (a NatWest subsidiary), Allied Irish. Bank of Ireland and Trustee Savings dependent on Northern Ireland industry. So the near tripling of Northern's profits to £10.5m, could he welcomed hy everyone as a sign of those small stir-thing

rings.
The banks have all faced the same problems, and agree on the broad outlines of the present situation. Provisions for bad debts remain historically high, but the fear of major

ally high, but the fear of major collapses and closures, or unexpected shocks, is much reduced. Ail the banks reported significantly reduced provisions in the past year.

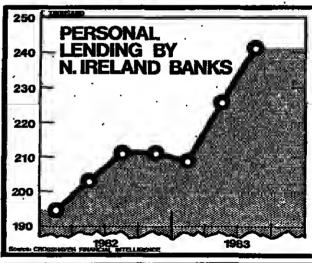
The small stirrings so far have been mainly related to increased consumer spending which has been a feature of the present recovery. This has led present recovery. This has led to a steady rise in lending to the personal sector and good results for the hire punchase companies, including those associated with the banks. Managers have also noted some increased demand from the retail trade—mostly for work-

Investment intentions revealed in the latest PA Business Survey in the province may soon result in inquiries from Proof of its importance was revealed by the traditional industry lender, Northern, which now gives 20 per cent

may mean that Uister rises, at the end of the 1970s companies, usually small, but pulled through remarkably, private and dependent on bank borrowings, will watch their pearing more closely. The industrial recession came. Now, banks, too, while enxious to however, the milk output cuts lend to good projects, will be asking for more detailed properly and the end of the transfer which is mainly appropriate. banks, too, while enxious to however, the milk output cuts imposed hy the EEC will pose bank have either most of their spking for more detailed problems for Ulster business or a significant part of the first in the Republic and were less continuous eye on customers dependent on Northern Ireland industry. So the near tripling of Northern Ireland industry. So the near tripling than was always the case in the

of its loans to agriculture, compared with 14 per cent to manufacturing Farmers had their own re

in the last few difficult years, competition between the banks providing a stable base of good themselves, and hetween the business while manufacturing banks and other financial institu-



sion, largely due to interest rate rises, at the end of the 1970s

past.

Uster's substantial agricultural sector has proved some
thing of a blessing to the backs pected. There is considerable

in banking charges, which are already 20 per cent lower than in Britain. Overall charges might actually increase, as part of a review of the mix and type of charges imposed. The main competition is likely to be in customer services and the introduction of new financial pro This will partly be a respons

to the growth of building society activity in Northern Ireland. The number of society branches has doubled since 1979 and net

There has also been stiff competition from the insurance companies, with their growing range of products.

The Irish banks have probably not been as innovative as their rivals in developing and marketing financial services and products. They also have had less flexible opening hours, although TSB is not tied to the tight restrictions of the other four.

The customer can expect to see his bank offering new attractions in the coming year or two, as "de-cartelisatioo" takes hold. New kinds of term deposits and special savings schemes for groups such as the elderly are mentioned and some

various options including the

shelf kife of milk, the "spread-ability" of butter, uses for whey

for anoth drinks and as pig feed, and new packaging ideas.

will prohably follow schemes in Britain. B. K.

Challenge for farmers

A NEW challenge is currently facing Northern Ireland's £650m agricultural industry—how to make a greater contribution to the local economy through new ideas for processing farm pro-ducts and through improvements in marketing.

Progress on these fronts is having to be made, however, against a background where considerable changes are taking place: the recent EEC farm price package and reformed Common Agricultural Policy are both likely to produce an en-tirely new situation for the

province's farmers.

Generally, the past year has brought some improvement in the overall position of the industry. Gross output rose by 10 per cent to £664m and a recovery over two years has boosted total farm incomes to almost £100m.

investment fell in volume terms, the industry estimates there is now a substantial increase in both the volume and value of

After a year or so in which

capital acquisitions.

Investment in buildings and equipment on farms is up by more than 50 per cent, considerably boosted by a development programme for the Less Favoured Areas. Milk production has hitherto continued to offer the most

profitable opportunity and has grown rapidly. Now that the EEC superlevy has materialised, however, and quotas are a reality, the picture will change. The pessimists in the farming community predict chaos for farms with incomes eting and herd numbers

Agriculture MICHAEL DRAKE

been rising at 20 per cent a year to reach £180m, but less than 18 per cent of that finds its way on to the lucrative liquid market. The bulk of production mto

More than 26,000 tonnes of cheese is produced annually atthough local consumption is only under 4,000 tonnes. Mr John Lynn, chairman of the Northern Ireland Milk Marketing Board wants to see local housewives taking more of their home produce

Northern Treland whiskey and cream mixture liqueurs may provide valuable assistance to the dairy sector. In the Irish Republic the product has formed the basis for several good export enterprises. Cattle and pig production in the province is worth more than

£400m a year. Those who make their living from the meat trade see a serious threat in the Brussels package, with the dismantling of monetary com-pensation amounts and the implementation of the clawback on variable premiums which could mean a loss of 16p a kilo on exports for meat plant

operators.
Another threat looming for beef farmers is an EEC plan to force Northern Ireland and the Irish Republic to lift their ban

There is strong opposition to the move from farmers' leaders who argue that one outbreak of swine fever or foot and month in an area enjoying the best animal bealth status in Europe could seriously damage the

An increasing percentage of meat shipments from the province is now in the form of boneless beef as opposed to carcasses, adding value to the product and helping employ-

Research aimed at helping producers in all sectors find new market outlets is under way at several locations. The Loughry College of Agriculture and Food Technology, one of three agricultural colleges in the province, is looking at

The commercial breeding of pheasants, as food for any man's table, has already been started and the college is urging farmers to take up an interest in geese production. The local market is beginning to pay attention to turkeys outside the traditional season and one firm alone put 30 tonnes of birds into supermarkets in a

The Northern Ireland Industrial Development Board is also paying attention to food processing as a means of providing additional jobs. In the past two years it has given aid amounting to £10.5m to new projects making dairy, meat, fish and poultry products. poultry products.

Michael Drake is agricultural correspondent, of the Belfast

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return to the shipping market." He has been vigorously cut-ting costs. The physical size of the shipyard has been reduced.

modern computer aided design and manufacturing systems

What has most encouraged

the 5.500 employees is the com-pany's success in persuading the Ministry of Defence to start

placing orders in Belfast again

main contractors for the MoD, was followed by a £30m contract

Parker is hopeful on several

Clouds clear over shipyard

Shipbuilding

ALAN WATSON

BELFAST, like so many other British cities, is a shipbuilding town. The fortunes of its shipyard dictate the mood in homes, pubs and clubs. There was a time a few years ago when some came to doubt if shipbuilding would last.

Small wonder then that a recent revival in fortunes at Harland and Wolff lifted spirits. The company, outside British Shipbuilders but still stateowned, it not out of the woods by any means but it has won orders, cut costs and is once again showing a competitive

Mr John Parker, persuaded back to his native Ulater from British Shipbuilders little over British Snipousiders little over a year ago to become chairman and chief executive of Harland and Wolff, believes the company can take its place in the forefront of European shipbuilding. Mr James Prior, the Northern Ireland Secretary— who did the persuading—is providing the flow of government money necessary.

20×

15%

10%



Fewer jobs for welders but they are more secure. Harland & Wolff's cost-cutting is beginning to win back a competitive edge for shipbuilding in the province.

worst since the 1930s. European barely covered the cost of shipbuilders, and some in the materials in Britain, leaving Far East, were turning in bad financial results. shipbuilders, and some in the Far East, were turning in bad

Parker, who had been deputy The new chairman com-chief executive at BS, came plained, in his first annual back to running a shippard at a time when world shipping mar-ket conditions were at their Korea and occasionally Japan,

UNEMPLOYMENT RATES

overheads and most of the labour costs.

At the same time the Government, who put Parker in his post, were telling him to reduce the burden on the taxpayer.

His task, as he puts it him-self, is to "chart the course towards a return to viability of the company as and when healthier trading conditions which British Petroleum will

MANUFACTURING PRODUCTION AND Base 1980 - 100

order later this year. BP wants the single-well oil-production system (SWOPS) to exploit marginal oilfields. The vessel is designed as it can be held stationary over a seabed wellhead while it sucks oil into Its

A Japanese and a French shipyard are also on the sbort-list but Harland and Wolff, working closely with other UK specialists, is the only British contender. Pressure on BP to buy in Britain could send the and manufacturing systems installed and control and accountability within the company improved. In March Parker put the savings achieved already at 56m a year. At the same time the company's marketing and design effort is being directed towards ships which will meet the demands of a requiring market. order to Belfast where it will be much prized. The sophisticated nature of the ship will mean a great deal of employment and it will help enhance the company's reputation as a shipbuilder capable of haodling innovative contracts. The value of the work well be around £100m.

Another possibility, and strong one, is an order for at least two container ships from Lykes, the New Orleans ship-ping line. They want six vessels and have given a letter placing orders in Belfast again after a 14-year gap.

To do that the shlpyard bad to demonstrate that it could meet tight deadlines. It did so by turning out parts of a new floating harbour for the Falklands in a seemingly impossible four mouths over the wioter. The order, placed by ITM Offshore of Middlesborough as main contractors for the MOD. of intent to Harland and Wolff for two while oegotiating in the Far East for the other four.

Results are still awaited from a deal the shippard signed last November with Ishikowa-jima-Harima Heavy Industries (IHI) of Japan which gives it the UK building rights and world marketing rights for an off-the-shelf multi-purpose cargo vessel

was followed by a £30m contract to coovert a merchant ship into a belicopter training vessel for the Royal Fleet Auxilliary.

At present the shippardmeo are also building four refrigerated cargo ships for the Blue Star Line an two barges for North Sea work as well as finishing off a buge bulk carrier for British Steel. However, more orders will bave to follow soon if gaps in the production schedule are to be plugged and more redundancies avoided. The 22,400-tonne Friendship fits neatly into the Harland and Wolff product range. The agreement also opened the door for fruitful technical collaboration with the Japanese. In spite of many inquiries, the Belfast company has yet to sell one of the ships but is believes an order could be confirmed before the end of the year.

Meanwhile, a lack of work has spelled trouble for at least one part of the operation. About 180 of the 760 employees in the company's engine works are to be made redundant this year under a plan to match the labour force to the foreseen programme of work.

Nevertheless, the fact that Harland and Wolff is in a better position than nearly all other British shipyards makes it easier for the Government to underwrite losses. In the current financial year the amount of aid will be £37,5m reflecting

the level of losses expected.

The latest available financial results cover the 12 months to March 1983. They show the company was beginning to get on top of the overhead problem. The actual loss on building ships was reduced significantly. An overall deficit of £42.8m was recorded after providing for, among other things, losses on work in hand and a substantial £7.8m associated with the rationalisation and redundancy

Window open on change



Orange and green: Mr Molyneaux and Mr Hume

CONTINUED FROM PAGE I

recent remarks in a radio interview, where he talked openly about his probable departure before the end of the year, are oow widely seen as an error, which could reduce the credibility of any efforts be may wish to make.

Mr Prior's handling of Press speculation in the immediate aftermath of the forum report was also less than adroit. The was also less than adroit. The combination of errors perhaps lends some subslance to the description of blm by the Official Unioninst leader, Mr James Molyneux, as "demob-happy." It is difficult always to keep one's political guard up to the extent required in Ulster.

The other reason, perhaps, for the lack of sure-footedness is that Mr Prior does not yet

for the lack of sure-footedness is that Mr Prior does not yet know the Prime Minister's mind on what to do next about Northern Ireland, if anything. Mrs Thatcher may not yet know her own miod. But she will come under increasing pressure from Dr FitzGerald later in the year to make some response to his case for new Anglo-Irish

arrangements. The Unionists are certain to object, but can they be brought any distance along the way?
That may be the purpose of
Mr Prior's proposed round of
talks with the Northern Ireland parties, which will probably gather momentum after the

gather momentum after the European elections are over and the results carefully analysed.

The only reason—and it is a slim one—for thinking these talks will get any further than all previous ones, is the growing realisation by the different parties that they have little chance of achieving their objectives as things stand. The problem is that they all bave different objectives.

The Official Unionists, still ance's view that a solution can

the largest party, have internal disagreements, but the leader ship wants some strengthening of the constitutional link between Northern Ireland and the rest of the UK. It might or might not be called integration, but it would also involve

but it would also involve administrative powers being exercised from Belfast Because they would not be iegislative powers, the argument runs, it would be easier to find a role for the minority. The OUP's recent policy docu-ment, "The Way Forward," attracted a good deal of atten-

tioo because of its admission that some recognition would have to be given to the minority's cultural traditions at least. That is a long way from political recognition, but it was the first time that anyone could remember such an idea from a Unionist party

Mr Molyneaux suffered a setback when he was obliged to end his party's sixmonth boy-cott of the Northern Ireland Assembly, which was set up under Mr Prior's own, stalled initiative. Clearly there is some voter impatience with the pre-sent stalemate.

Far away

thern Ireland context runs counter to the prevailing mood

in the Catholic community. That community is convulsed by the struggle between the Social Democratic and Labour Party (SDLP), which has repre-sented most Ulster Catholics since its formation 14 years ago, and Sinn Fcin, the political wing of the Provisional IRA. No result will be watched more closely after the European election than the share of votes cast for the SDLP leader, Mr John Hume, and Sinn Fein's

Daony Morrison, There is a widespread belief in Northern Ireland that Mr Morrisco could run Mr Hume close and that Sinn Fein could actually overtake SDLP in terms of total voles in next year's local elections. Sinn Fein

year's local elections. Sinn Fein bas won the active support of hundreds of young unemployed in Catholic districts. This, plus its uoscrupulous methods, make it a formidable force.

The prospect of Sinn Fein overbauling the SDLP Is probably the major reason why there is cmy talk of change in the oir. It is of particular concern to the Irish Government and without it there would probably have been no forum. It is also the reason Dublin believes the British Government must make a response before the local elections next May.

It may also have prompted

It may also have prompted the glimmer of flexibility from the Unionsis. There is a temptation for Unionists to say that Sinn Fein, because it is beyond the pale, is less of a threat than the wily SDLP. But most Unionist politicians, and Mr. Molyneaux in particular Mr Molyneaux in particular, recognise that victory for Sinn recignise that victory for Shin Fein over the SDLP would rejuverale the whole Provi-sional movement and could condemn Northern Ireland to at least a decade more of instability and violence.

It may also in the end per-suade Mrs Thatcher that she sbould take the risk of becom-The Rev Ian Palsley and his Democratic Unionists seek the return of fully devolved government to Northern Ireland, but that objective, too, is as far away as ever. It seems unkiely that Mr Palsley can be kitely that Mr Palsley can be startially without political im-

Her caution, though, is understandable. Her standing and credibility among Unionists, in particular, is higher than that of any previous prime minister and there are some favourable fac-tors at work, but the chances of do many outside observers. But a significant breakthrough still power-sharing, too, seems in seem remote.

Brendan Keenan

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THE MOST exciting developments in Northern Ireland recently have been in the energy would seem the likely major sector—an area which, a few user in both Northern Ireland years ago, seemed unlikely to and the Republic, the cement produce any developments at industry all. But the discovery of one example. of Europe's largest liquite B & H deposits in Co. Antrim, and the mercial decision to pipe natural gas from the Republic, mean that substantial changes in the pro-vince's energy usage are on the

The difficulty remains the substantial over-capacity of electricity generation in the province, 90 per cent of it oilfired. All decisions on the use of other fuels have to take into account their effect on the electricity industry, which already receives 160m a year in government subsidies to keep charges in line with the highest obtaining in England and Wales Wales.
The possibility of significant

The pessibility of significant supplies of iocally-produced ligate, plus the availability of natural gas, has added to the complexity of the decisions which the minister. Mr Adam Butler, and his officials must take over the next few years. Some crucial ones have already heen made, with the goalead for the £120m scheme to pipe natural gas from Dublim to Beifest and convert the existto Belfast, and convert the exist-ing gas network. In the past month, Mr Butler also approved a project to extract up to 1.25m

a project to extract up to 1.25m tons of lignite a year, under a £30m development programme produced by Northern Strip Mining, a division of the Burnett and Hallamshire group. The company betteves it has already established the existence of 450m tons of lignite, or hrown coal, onshore and under Lough Neagh, with other areas yet unexplored. This areas yet unexplored. This makes it the largest coal discovery in the UK in modern times, but lignite, because of its 51 per cent moisture con-tent, requires treatment before

Initially Northern Strip Mining will extract up to 30,000 tons for sampling and showing tons for sampling and showing to prospective customers. Lignite is usually dried into a pulverised form, when it is suitable for any boiler which uses pulverised fuel. But the company is also taking some material to Yugoslavia for conversion by the Austriandeveloped Fleissner process, which uses high-pressure steam to convert the lignite into solid pellets. pellets.
This is much easier to store

and transport and the company will be assessing the potential market for the two types. They say they are pleased with the level of inquiries so far from

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Peter Smith

and the Republic, the cement being an obvious

B & H helieves it has a com mercial project, even without the use of the lignite for elec-tricity generation. Power tricity generation. Power stations would be the major user, however, especially in future development beyond the present 10m ton scheme. Mr Buller anticipated its use for electricity generation when he issued the mining licence last month, saying it should progressively reduce the excessive

The decisions must take into account Narthern Ireland's existing 90 per cent overcapacity in installed generating plant, much of it well within its designed working life. Maximum demand of 1200 MW contrasts with operational capacity of 1800 MW and installed capacity of 2400 MW. use of oil

city of 2400 MW.

Forecasts suggest that electricity demand is unlikely to grow by more than 1.5 per cent a year in the foreseeable future and the fact that 90 per cent of the plant is oil-hurning adds to the difficulty. The first deci-sion is expected to be whether to convert the 400 MW station at Kilroot from oil to coal, at a

cost of £50m. Conversion to lignite hurning is now also a possibility, hut the technology is uncertain. The most likely option is the huild-ing of a specially-designed power station near the lignite deposits. But studies, particularly by the New University of Ulster, show that it is not Ulster, show that it is not economic simply to mhase out oil-fired stations on which large capital costs have been incurred. It is likely to he the 1990s hefore the huilding of a lignite station (£200m at todev's prices) could be justified. The size of the Kilroot plant, bowever, means that conversion would immediately reduce oil dependence from 90 to 75 per cent.

Decisions on electricity supply must also include the impact of natural gas which, it is boped, could meet 12 per cent of Northem Ireland's energy requirements by the turn of the century. Work has proceeded rapidly since the joint ministerial decision in 1983 to develop the cross-horder pipeline.

Northern Ireland Gas Com-

Northern Ireland Gas Company (Nigas) was established to complete the supply contract with the Irish Republic's national gas company, BGE; begin work on the northern section of the pipeline: and organise preliminary advertising and marketing. Nigas is unstable in the title begins to the pipeline of the pipeline and organise preliminary advertising and marketing. Nigas is unstable in the title begins to the pipeline of the pipel usual in that it is both a limited company and an executive arm

Development.

The final supply contract

respect soon, after mooths of painstaking negotia-tion. Nigas bas appointed International Consultancy Service and British Gas to handle routing, design, construction supervision and commissioning on the

of the Department of Economic

Energy BRENDAN KEENAN

pipeline from the border to Belfast. Design specifications have been agreed and tenders received for construction, which is due to begin towards the middle of next year.

middle of next year. sponsible for markeling, supply
The success of the scheme to customers and development depends on reversing the declin-

supplied, depending on their world or proximity to the pipeline. The Government believes there should be one retailing organithe pla sation to supply all areas, and been expressed about the wis-this should have the maximum dom of relying on outside possible.

believes that Nigos should be supply customers whom they opened to private participation could readily bave serviced to due course. The details will Ministers, however, had to

depends on reversing the declining sales of gas and eventually quadrupling demand.

Greater Belfast, which accounts for 70 per cent of £12m annual subsidy to the existing sales, is obviously the major market, but Londonderry has also been promised gas and other, smaller towns may be supplied, depending on their proximity to the pipeline. The

possible private sector involve- sources for such substantial energy supplies. Coal industry The government would like to sources complain that the prosee private sector funding for ject represents a massive sub-part of the £150m project, and sidy to the gas industry to

be complex, but the broad plan take into account the employ-is that Nigas be responsible for ment and social consequences of wholesale distribution, safety a rundown of the gas industry, and technical standards, with a single retail undertaking reterm possibility of more gas being discovered.

Exploration for natural gas

could make even a small find commercial. In any event, Nor-Not everyone has welcomed them Ireland energy users and the plan. Political doubts have planners have a lot more options than at one time seemed

Shorts take off

BIGGEST THE BIGGEST industrial success story for Northern Ireland in the last year has been Short Brothers, the aviation company, which emerged from the storm of recession with spectacular new orders.

The experience of Lear Fan

a U.S. newcomer to the pro-vince, has been far less happy. Its efforts to put a carbon-fibre executive aircraft into productechnical setbacks and a limited budget. Last week it decided to lay off all but 20 of the 380 workers.

The contrast highlights the return to health of some of the province's traditional industries while new ventures find the going hard. Short Brothers, which had shed labour during a bad patch, is again recruiting and moving back towards a

ing company. Its higgest coup came in hearch when the U.S. Air Force placed an order for aircraft which could amount to £460m if all the options are taken up.

Aviation ALAN WATSON

The company fought hard for he contract. While its main The company fought hard for the contract. While its main rival, CASA of Spain, team up with McDonnell Douglas of the U.S., Shorts went in by itself. It was an expensive exercise, Preparing the tender alone cost £500,000.

In the end the USAF chose the Belfast-made Sherpa. a freighter version of Short Brothers' high-selling 30-seater commuter aircraft, the 330. It placed an Initial order for 18

placed an Initial order for 18 for its European supply network and took options on a further

The Short 360, an enlarged and up-raled version of the 330, profit,
Its growth is encouraging the rest of industry and inspiring renewed confidence in Northern Ireland's ability to make the most of recovery.

Shorts bas heen in the province since 1938 and currently employs more than 6,000 making it the largest single manufacturing company. Its higgest coun

into production alongside the earlier Blownipe ground-to-air

earlier Blowpipe ground-toair missile. Sales are on the way to British and foreign forces.

Short's third division, aerostructures, has taken time to shake off the effects of the recession on the market for hig commercial airliners.

Sir Philip Foreman, chairman and chief everythe is looking and chief executive, is looking for new work alongside the existing sub-contracting for

existing sub-contracting for Rolls-Royce. Boeing, Fokker of Holland and Britisb Aerospace. He has persuaded the company's owner, the Department of Economic Development in Northern Ircland, to give its blessing to a £30m investment to develop and produce wings for the new Fokker F130 jet alrilingr. airliner.

ariliner.

The next success story depends on the RAF's choice for a new basic trainer. If the Brazillan-designed Embraer Tucano beats off three rivals, Shorts will pick up manufacturing such under liver control and the liver control and liver c

ing work under licence — at a value approaching £260m,

Lear Fan. on the other hand, has a long way to 20 before it puts its first aircraft lato production duction.

The heavy Government committment of £50m to this high-risk project has made the delays all the more nerve-racking. Nearly all the effort to win an alrevorthiness certificate for the radically new aircraft takes place at Reno. Nevada, leaving the Uister team of several hundred to sufer the cuts necessary. to suffer the culs necessary to conserve the cash.

Mr Bob Durch, the Denver ad millionaire who chairs the com-pany, remains optimistic that certification will be obtained, opening the door to new funds to allow production to start at factories at Newtownschey and Antrim, north of Belfast. But most of the workers and many politicisms believe the lay-offs mark the heginning of the end.



For further information contact:

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Considering Northern Ireland

Cross-border shoppers stay on

NORTHERN IRELAND is to have a very important visitor this year, Roland Rat, star of TV-am hreakfast television, will be seen later this year enjoying himself among the province's tourist attractions. It is quite a coup for the Northern Ireland Tourist Board, which tries to get the area featured in popular television series as a way of counteracting its poor media image.

One needs resilience to work for NITB. Among the memora-bilia on the walls of the press section is a cartoon which shows a man inquiring about holidays in Northern Ireland. He asks: "Anything for masochists?" At the end of last year, how-

Tourism

BRENDAN KEENAN

ever, the tourist organisations were feeling anything but mass-chistic. The cross-border shop-ping trips from the Republic helped give them humper figures but other indicators were up as well. The jump in day excursionists of 250 per cent was obviously related to shopping, but the number of staying visitors increased 46 per cent, and Northern Ireland people who took a holiday break at home increased 67 per cent.
As a result room occupancy

was 40 per cent, the highest average figure since the survey began in 1973. Most of the increase in staying visitors came from the Irish Republic, perbaps reflecting a willingness to return for a longer stay after one-day shopping trip. Visitors from Britain and the

U.S. also grew in numbers and the outlook was for an improved performance in 1984. So the industry needed all its resilience and optimism after the recent outrage at a fishing competition in Fermanagh competition in Fermanagh, when two soldiers taking part were killed by an IRA bomb

and two others injured.

It was the first time that such an attack had been made on a tourist event and, although no-one likea to discuss practi calities after a human tragedy officials must try to gauge the effect on this year's holiday season. Everyone accepts that there will be some damage, especially on the British market, which is the most sensitive to publicity about violence or disorder.

Anglers themselves may prove a tough breed. Only 40 pulled out of a list of 180 in a competition held just a week after the bombing. The probability is that overall holiday figures may be held to last year'a levels.

Even so, those figures were higher than the maximum target set in a report four years

ago, and which assumed opti- NITB hopes to get a better idea mum conditions. The report of current opinion in Britain expected that no more than 750,000 visitors could be expected in a good year, but last year's total was \$57,000.

Over the years the tourist board has kept plugging away to keep the industry alive and the pace has speeded up. Last year it concentrated on Europe, where traffic had not been growing, with promotions in several cities, including the first in Scandinavia.

in Scandinavia.

Northern Ireland also hopes to draw some benefit from the visit to the Republic of President Resgan, and this was re-flected in U.S. promotional work. Most of the U.S. and European visitors who come to European visitors who come to Northern Ireland come via the Republic, but at present only 10 per cent of those boildaying in the Republic cross the horder. Increasing that figure, say to 20 per cent, would mean a hig difference to the local industry.

dustry.

There is a good deal of cooperation between the tourist boards, and with British Air-ways and Aer Lingus. This is seen as useful in distant markets such as the U.S. or Austratia.

in the next regular Gallup poll in which it commissions a question on holidays in Northern Ireland.

The typical visitor to Ulster is a motorist, coming from the Republic for a short period and, in lesser numbers, direct on the cross-channel ferries. makes statistics difficult, and the figures for a season do not hecome apparent until late in the year,

Specialist holidays are less important in terms of numbers, hut promoting them belps create an improved image. Coarse angling has been the major target, because of the fine fishing, particularly on the Erre. Ten tons of fish were caught by 400 anglers in a recent event.
The Erne lakes and river
system is also used for cruising bolidays, which are particularly popular with European tonrists.

Despite this year's setback, future planning will have to consider again the potential of the industry and how much resources should be put into promotion. NITB will shortly open an information centre in Dublin, as proof of its helief that the time is ripe to persuade In the more sensitive British market, the southern Irish are more southerners to come for careful to distance themselves.

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NORTHERN IRELAND V

Help available to industry

successive governments to come up with more than basic grants as a way of stimulating industrial development in Northern Ireland. Today incentives include a scheme for refunding corporation tax, the de-rating of all industrial premises and more specific weapons such as a freeport, a science park and enterprise zones.

Freeport status was granted in February, as part of the UK-wide experiment, to a 70-acre site within the boundary of Belfast International Airport. Inquiries from potential Inquiries from potential users include some from U.S.

computer companies. The estab-raine, Co Londonderry, will lishment of a maintenance and move into the science park as service base for wide-bodied jets soon as it opens next year, with as a way of stimulating is being considered by Air a research ial development in National, a California-based 70 people.

> Freeport users will benefit from the Assation of Customs duty regulations and therefore an easier cashflow

The province's first science park will grow up only four miles from the airport on a 60-acre rural site at Muckamore, near the town of Antrim. AVX Corporation, the U.S.-based manufacturer of elec-tronics components, which already has a factory at Cole-

come from developments in the 500-acre Belfast Enterprise Zone in the past two and a half

divided textile mili complex has attracted 38 new businesses forms of assistance to pick while an area of run-down through, most of them pitched housing land has been transformed into an enterprise park else in the UK. attracted 38 new businesses with eight factories.

The introduction last year of urban development grants to by private developers has brought an andded stimulus to the zones.

Applying for a grant is a highly-developed skill in Northern Ireland. A manufac-turer arriving in the province will have a list of more than 50

Alan Watson

TYPE OF INCENTIVE	DESCRIPTION AND RANGE	TYPE OF INCENTIVE N	ESCRIPTION AND RANGE
CAPITAL Standard Grants for Buildings or Selective Grants for Buildings	30% or Up to 50% (alternative to Standard Grants)	Help for transferred keyworkers	Full fares (including pre- liminary visit) and household removal costs
Factory Rents	Rent grants up to 100% of rental costs for up to 5 years.	Research and Development Grants	40% to 50%, with total single project grant limited to \$350,000.
Industrial De-rating	100% (ie No property taxes)	Market Research Grants	Grants cover 50% of travel costs
Standard Grants for Machinery and Equipment	30%		for in-house researcher plus \$210 a week towards overhead.
or Selective Grants for Machinery and Equipment	or Up to 50% (alternative to Standard Grants)	TAX Corporation Tax Relief Grant	Grant to resimburse up to 80% of Corporation Tax
REVENUE Grants toward Start-up Costs	Employment Grants related to number of newly-created jobs	Tax Allowances	75% of capital expenditure on machinery and equipment and 50% of construction costs of
Interest Relief Grants	Grants to reduce interest on loans from non-Government sources available for up to 7 years—3 years at a broadly commercial rate, followed by 4 years at 3%.		industrial buildings, including total value of Government grant received, can be written off in the first year, with the balance written off subse- quently at 25% per year.
Training Grants	Varies according to age from £35 to £52 a week, plus additional European Social Fund contribution.		The provision of Government loans may be considered in certain circumstances.
Management Incentive Grants	Grants to attract top quality management.	Venture Capital	Various forms of equity participation

A hard task to entice outsiders

THE MEN with the toughest industrial development brief in western Europe have been finding out just how tough it really is. Northern Ireland's Industrial Development Board (IDB), established in 1982, has had to revise some of its ideas and has been busy developing policies to meet the province's particular needs.

The main shock has been the discovery of how much ground will have to be made up if Northern Ireland is again to Actuact substantial foreign investment. The IDB set a target last year of 2,000 jobs from inward investment, built up from detailed expectations by the board's overseas specialists. more In the end, only 539 jobs came year.

tough competition for all mobile investment at present. It represented, as the IDB chairman, Sir Desmond Lorimer, pointed UK jobs from foreign invest. A recent visit by members of ment in the period. But IDB the Northern Ireland Partner-officials are now fully aware of the scale of image re-building as a significant success. There which Northern Ireland re-

This became apparent from a poll conducted among U.S. executives by MORI, shortly after IDB's formation. The poll revealed that poor perceptions about the province's political stability had spilled over into poor perceptions of its produc-

Attracting investment BRENDAN KEENAN

tivity and industrial relations

Changing these attitudes will be a slow and difficult business. It could even prove impossible. But there are hopeful signs, mainly in the increase in first-time visits by potential inves-tors to Northern Ireland, which more than doubled to 105 last

as a significant success. There is to be increased emphasis on the Far East and South Africa is being assessed as a possible source of investment.

The Partnership

Ireland use their contacts to sell the province's attractions to potential investors.

IDB believes the approach can be particularly useful for Northern Ireland, where foregin businessmen may be uncertain about the true state of affairs. They may be more convinced by talking to colleagues operating in Ulster than to IDB officials.

The absence of substantial inmost of the new jobs in the past two years have been created under the auspices of Northern under the anspices of Northern Ireland's other development agency, LEDU, the Local Enterprise Development Unit.

LEDU is unique in the UK in that it has powers to give loans and grant aid to new businesses starting up, as well as providing backers services in

IDB, meanwhile, has reduced businesses starting up, as well its foreign target for this year to 1,000 jobs and is looking to fresher fields than the beavilying, financial services and the canyassed U.S. The board is like. Although the typical seeking to exploit Ulster's ethnic connections with Canada. A recent visit by members of the Northern Ireland Partnership to Toronto was regarded as a significant success. There is to be increased emphasis on the fear fact and content of the part and the seeking to the proposition of the proposition of the fear fact and content of the proposition of the fear fact and content of the proposition of the fear fact and content of the fear fact and the second of the fear fact and the fear fact a

ANOTHER HELPING HAND FROM BP

Inevitably, IDB, which looks after bigger companies, has also turned to the home scene in th absence of worthwhile jobs from abroad. Only one industry—clothing—can show a production index higher than the 1975 level and IDB believes it is vital that the industrial base should not shrink below what its deputy chief executive, Mr David Fell, calls a "critical

No-one is sure where the critical point is and pessimists may feel it has already been passed, but clearly there must be some basic manufacturing sector from which recovery can grow. So IDB has poured most of its efforts into retaining and rescuing existing jobs.

It refers to projects where IDB assistance led to workers being retained who might otherwise have lost their jobs. A typical example is where 200 redun-dancies were avoided in a large company through the grant-assisted development of a new

IDB could clearly be open to the charge of creative account-ing, but the retained jobs con-cept has the support of import-ant outsiders such as Sir Charles Carter, chairman of the Nor-thern Ireland Economic Council. They argue that, if the province cannot replace old industries with new ones, it is vital that those already in place be helped survive and modern

The obvious temptation is for IDB to rescue and renew anyone who calls, but the board's rigorous assessment scheme would seem to rule that out. It can point to the fact that of 49 firms saved from failure, 39 are still in business and employing more than 6,000 people.

The more traditional approach, the sponsoring of new jobs, was well ahead of target, with more than 3,000 jobs promoted. The figure clearly shows the recovery in some sectors of industry, and efforts by the board to encourage industrialists to expand.

The question is still asked at to whether Northern Ireland should have two development agencies—one for encouraging start-ups (LEDU) and the other for development and foreign for development and foreign investment (IDB). IDB, however, still has to convince everyone that at has broken away from its civil service origins in the old Department of Commerce, despite the reorganisation drive of the chief executive, Mr Saxon Tate. The time is not yet tipe for The time is not yet tipe for

The new industrial development structure has ye to con-found its critics, and may not be able to do so without substan-tial successes on the foreign side. The amount of home applications last year created strain, and led to delays of up to nine weeks in making assessments. IDB claims this has now been overcome and points to a final job figure of 10,000 as against the 3,000 targets as proof of how busy it was.

There are hopes of some good news this year, especially in the glamour field of electronics. with both new and expanded projects. A start at least has been made down a long and difficult road.

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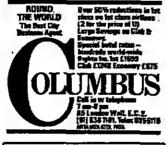
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LAW

FT COMMERCIAL LAW REPORTS

Bill of lading holder not liable for demurrage

MIRAMAR MARITIME CORPORATION T HOLBORN OIL TRADING LTD

House of Lords (Lord Diplock, Lord Scarman, Lord Boskill, Lord Brandon of Oakbrook and Lord Brightman): May 24 1984

WHERE A bill of lading incorporates the terms of a charterparty, a clause imposing liability for demurrage on the charterer is not presumed to be incorporated sumed to be incorporated with the substitution of "bill of lading holder" for "charterer," in that such verhal manipulation would impose potential liability on a bill of lading holder to pay an unknown and unpredictable sum for demurrage and would be contrary to good

able sum for demurrage and would be contrary to good commercial sense.

The House of Lords so held when dismissing an appeal by shipowners, Miramar Maritime Corporation, from a Court of Appeal decision that consignees of cargo, Holborn Oil Trading Co, were not liable for demurrage payable to the shipowners by insolvent charterers.

LORD DIPLOCK said that the question in the appeal was whether a bill of lading provision whether a bill of lading provision incorporating the terms of a charterparty rendered consignees, as bill of lading bolders, personally liable to shipowners for \$250,000 demurrage payable by insolvent charterers who were in inquidation.

Mr Justice Mustill held that the consignees were not liable. His decision was upheld by the Court of Appeal.

His decision was upheld by the Court of Appeal.

The charterparty, in the Exconvoy 1969 form, contemplated that there might be more than one loading port and more than one discharging port, and that separate bills of lading might be issued. The words in the Exconvoy bill in lading also, were the same irrespective of whether it was issued for complete or part cargo received or discharged at any port.

If the Exconvoy bill of lading were issued the meaning

If the Executory bill of lading were issued the meaning ascribed to the words must make good commercial sense in any of those situations. It must not be some meaning that imposed a financial liability of unknown extent that no businessman in his senses would be willing to incur.

Both Mr Justice Mustill and the Court of Appeal took as their starting point the Merch [1965] P 223, 260 and the Amefield [1971] P 168. Both cases were concerned with whether a clause incorporating the terms of the charterparty into a bill of lading made the charterparty arbitration clause binding on a bill of lading bolder other than the charterer himself.

The charterparties in those

The charterparties in those cases were in the Newbaltwood and the Centrocon form, but there was no relevant distinction between them and the present

appeal.

Strictly, what was said in hoth cases with regard to whether incorporation clauses imposed the charterers' responsibility on to a bill of lading holder, was obiter, other than with regard to arbitration clauses.

Nevertheless, those dicta drew a clear distinction between an arbitration clause in the charterparty and a clause which was "directly germane to the shipment, carriage and delivery of goods."

goods."
A clause falling within that latter category, it was said, was to be treated as incorporated into the bill of lading, even though it might involve a degree of "manipulation" of the words in order to fit the bill of lading exactly.

The manipulation in the present case, for which the owners argued, was of the word "charterer" in the demurrage clause (clause 8) of the Exxonclause (clause 8) of the Exxonvoy 1969, so as to substitute for
it "consignee" or "bill of
lading bolder" when clause 8
was incorporated in the Exxonvoy bill of lading. Clause 8
provided that the "charterer
shall pay demurrage..."
If the owners were right,
clause 8 read in conjunction
with clauses 5 to 7 ("laydays,"
"notice of readiness" and
"bours for loading and discharglag ") bad the effect that every
consignee to whom a bill of
lading covering any part of the

ing ") bad the effect that every consignee to whom a bill of lading covering any part of the cargo was negotiated, was not only accepting personal liability to pay freight to the owners as stated in the bill of lading.

He was also accepting, blindfold, a potential liability to pay an unknown and wholly unpredictable sum for demurrage which might already have accrued or might subsequently

accrue without any ability on his part to prevent it. That sum might actually exceed the delivered value of the goods to which the bill of lading gave

which the one of laung gave title.

No businessman who had not taken leave of his senses would inteotionally enter into a contract which exposed bim to a potential liability of that kind. That in itself was an overwhelming reason for not indufging in verbal maoipulation.

lo Gray o Carr [1871] LR 6
OB 522 the argumeot based on
business common sense did not
prevent the court from concluding that the incorporation clause
in a bill of leding issued for
complete cargo loaded incorporated a clause providing for
payment of demurrazio after
expiry of agreed total laytime
used at loading and discharging
ports combined. That construction was followed by the Court
of Appeal in Portens v Watney
[1878] 3 ORD 534.

Those two cases, bowever,

Those two cases, bowever, were decided by applying a diteralist construction to the actual words in particular clauses in a charterparty and a clauses in a charterparty and a bitl of lading which were in very different terms from those in the present case. No "verhal manipulation" was called for There was little doubt that both cases would have been decided differently had they been tried in the last two or three decades,

The terms of Exconver. 1969 were, under the bill of lading to "apply in and govern the rights of the parties concerned in this abipment." As there was no cesser clause in Exconvey 1969, such parties included the charterers until completion of discbarge, as well as the holders of the Exconvey bill of lading as consignees.

of the Exxorvoy bill of lading as consignees.

Exxorvoy 1969, in its preamble, stated the parties, described as owner and charterer," and the vessel's name. Part II, which was in standard printed form, consisted of 26 numbered clauses to which was annexed the Exxorvoy, bill of lading. Clause 20(b) provided that "the carriage of goods under this charterparty med under all bills of lading issued for the cargo... shalt be subject to terms specified... and such terms shall be ... deeped to be jocorporated... in any

to be iocorporated. in any such bill of lading."

That passage drew a distinction between carriage under the charterparty and carriage moder bills of fading. It recognised the co-existence of a plurality of contracts for the carriage of the same goods in the vessel: The charterparty was one, and a bill of lading was the other.

In 22 of the 26 clauses in Part II there were express references to contractual rights or obligations of the "charterer" under that designation. There was no bush designation. There was no business reason for verbal manipulation in any of those clauses so as to substitute "consignee." bill of ladiog holder for "cbarterer."

Every reference to "charterer."

in Exponsory reference to chartered in Exponsory 1969 made perfectly good sense, when incorporated verbatim into the hill of lading if it meant the person designated as the "charterer" in the charterparty and no one else.

nated as the "charterer" in the charterparty and no one else. A good semantic reason for treating "charterer" as meaning only the person referred to in the preamble was that in four clauses in Part II there were specific references to "consignee" under that express designation in the very same sentence as a separate reference to the "charterer."

Where a bill of lading incorporated the terms of a specified charterparty, there was no rule of construction that charterparty cleuses "directly germane to the shipment carriage or delivery of a goods" and imposing obligations on "charterers," were presumed to be incorporated into the bill of lading with the substitution or inclusion of "consignee" "bill of lading holder."

The appeal ahould be dismissed.

Lord Scarman, Lord Rockill, Lord Rockill, Lord Revender and Lord Rockill.

Lord Scarman, Lord Roskill, Lord Brandon and Lord Bright-man agreed.

For the shipowners: Johns Steyn QC and Michael Collins (Holman Fenwick and Willow). For the consignees: Gordon Pollock OC and Charles Mac-donald (Waltons and Morse). By Rachel Davies

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NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Wednesday June 6 1984

Principle and reality in commodity futures, Page 44

WALL STREET

ler ng

Tage

Debt doubts prove a difficulty

THE RECOVERY in Wall Street financial markets faltered yesterday when retail investors backed away from the bond market and the gains of the previous session were cut back, writes Terry Byland in New York.

The stock market was depressed by the weakness in bond prices. Turnover remained brisk and a modest surplus of selling orders kept prices down. The Dow Industrial average closed 6.68 down at 1,124.89

No new factors were at work, but the credit markets appeared sensitive to nervousness in gold and currency trading centres following the suspension of debt payments by Bolivia and Ecuador.

Unwillingness on the part of institutions to buy stock at the top of Monday'a price range was enough to chop nearly a full point off bond prices in early trading. Some retail interest was seen at the lower levels, which still showed gains of around two full points from the middle of last week.

The latest sales figures from the Detroit car makers were eagerly scanned for the latest indication of the pace of the U.S. economy.

STOCK MARKET INDICES

479.42

124.28

1077.8

501.41

696.5

10.57

792.70

448.3

54.69

148.37

2020.60°

110.98

998.9

126.5

271.22

120.09

1455.39

June 4

178.7

GOLD (per ounce)

363.7 361.5

1124.89 1131.57

485,49

843.3

1078.0

501.29

711.5

10.258.76 10.131.66 8510.98

459.1

54.70

147.98

2284.5

111.57

184.95

172.2

107.7

999.1

156.9 125.9

270.1

939.39

1705.6

1048.6

118.76

Prev

176.4

June 5 \$394.00

\$394.75

\$393.28

\$395,25

1456.24 1368.92

917.50 915.6

206.36 189.2

344,12 344.13

June 5 Previous

550.12

10.59

FT-Actuaries All-Share Index

End Month Figures

DJ Industrials

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mine

FT-A Long gift

Nikkel-Dow

Tokvo SE

AUSTRALIA

Ali Ord.

AUSTRIA

BELGIUM

CANADA

Credit Aktie

Belgian SE

Montree

DENMARK

FRANCE

CAC Gen

Toronto Metals & Minis

Copenhagen SE

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktion

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

Oslo SE

INGAPORE

Straits Times

BOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SPAIN

SWEDEN

JAP

WORLD

London

Frankfurt

Pans (fixing)

Luxembourg (fixing)

ITALY

A significant proportion of the initial fall in the Dow average reflected weak-ness in IBM after brokerage analysts had again drawn attention to slow sales for the Peanut personal computer.

Suggestions that IBM might cut prices on the Peanut, while not particularly bearish for earnings, brought nervous selling of IBM stock, driving the price down an early \$2% to \$105%, near its 52-

Top of the active list was Sears, the retail and financial services group. After a 3m block trade at \$30%, just \$% below the overnight price, Sears disclosed plans to offer a bill paying service to its financial services exercises. financial services custo

Bank stocks steadied from the weakness of recent weeks, with Continental Illinois \$% higher at \$6% following con-firmation that the Federal Deposit In-surance Corporation is now in control of the group's future.

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

Teledyne extended its recent fall by \$% to \$197%. The technology sector saw some selling which left Texas Instru-ments \$% off at \$89%, and Honeywell \$%

down at \$50%. Continued uncertainty in the Gulf brought some interest in oil stocks, al-though Exxon at \$40% shed \$%. There were improvements elsewhere, including Ashland, \$2 up at \$27. At \$57%, Shell Oil edged up \$% pending completion of the takeover by the parent group.

FT-Industrial Ordinary Index (38-Share)

U.S. DOLLAR

230,25

2.2325

3.03

1664.0 54.7

6-month U.S.S

(3-month offered rate)

(offered rate)

U.S.3-

Treasury

13%

13%

U.S. Fed Funds

1991 1994

2014

10% June 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Abbot Lab

CHICAGO

U.S. Tre

June

LONDON

Diamond Sharrock

Federated Dect Stores

U.S. Treasury Bonds (CET)

Certificates of Deposit (IMM)

1.30075 1.29575

2.667

229.65

8.196

2.2295 3.008 1654.0 54.435

INTEREST RATES

KEY MARKET MONITORS

1213.04

537.06

164.42

942.1

478.65

592.0

549.5

57.98

120.58

Yr ago

2428.39

122.62

143.97

126.0

77.3

906.0

100.8

187.4

952.89

881.3 940.6

320.6

Yearage

175.6

Prev \$392.75

\$391.25

\$392.00

\$394.64

\$394.25

\$395.60

65

Among the more speculative energy issues. Superior Oil was active, although unchanged at \$41%, while Schlumberg-er, which dominates the world market for oil search electronic monitoring equipment, added \$% to \$49%.

Special features included Continental Group, the packaging group. The stock was suspended after an informal offer of \$50 a share for the equity from Diamond Land, controlled by Sir James Goldsmith, the UK financier. But it returned at \$44, a gain of \$4% on the overnight

On the Nasdaq Over-The-Counter markets, trading in the new ADRs of Reuters, the electronic market information and news group, was steady, with the price a shade easier at \$17, equiva-lent to \$2.83 for each B share, compared with the starting price of \$2.75.
In the credit markets, short-term

rates slipped lower despite firmness at the regular Monday auctions. Tomorrow brings an additional sale of \$8.25bn in one-year bills.
Three-mooth Treasury bill rates fell

15 basis points to 9.73 per ceot, with six-month rates down 10 basis points to 10.45 per cent. Bank certificates of de-posit held steady and other money market rates showed only minor falls.

The bond market could make no recovery from its opening weakness. There was some disappointment that retail investors had not followed through after the modest increase in interest over the previous three trading sessions.

But yields have fallen by about 70 basis points since the middle of last week.

The key 2014 long bond traded at 98 ²⁴/₂₂. A net fall of just under one point, to yield around 13.4 per cent.

LONDON

1100

950

850

800

750

1,4025

320.25

3.12

4.2175

2317.0

76.36

1.8145

9% 3'%

11%

11%

12.58 13.37

13.38

13.55

10.45

14.00

13.95

11*.*487

STERLING

June 5 Previous

1,3945

320.85

3.11

4.225

2317.5

76.25

1.813

9%

13%

11%

121/4

11.00*

9.75

Yield

13.55

10.45

13.90

June 5

FINANCIAL FUTURES

Price

12.61 100% 13.42 95²³/₃₂ 13.44 96²³/₃₂ 13.40 99¹³/₃₂

Price

Price

87%

71

14.25 85% 14.25

82-13 62-16 91-28 62-14

90.27 90.30 90.12 90.17

105-20 105-23 104-18 105-08

668.10p

£1006.25

£2193.00

\$28.40

Prev 667.00p

£1010.50

£2252.00

COMMODITIES

Early round of caution is overcome

SATISFACTION with the latest UK money supply statistics helped to overcome initial caution in London, which had reflected mounting fears over the Iran-Iraq conflict and concern over in-

ternational deht.

The FT Industrial Ordinary index, which dipped 9.2 to 834.1 at mid-morning, rallied later to close 3.2 lower at

Government stocks, which fell ¼ and sometimes more during the morning, rallied smartly on the money stock announcement to close generally higher on balance. Longer dated issues were finally a net ¼ higher although many shorts remained marginal losers.

Chief price changes, Page 38; Details Share information service,

Pages 40-41. **AUSTRALIA**

INSTITUTIONAL selling of blue chip mining issues left Sydney lower overall after the sharp gains of the past two ses-

However, sales tailed off during the afternoon session following the announcement of healthy growth in Australian gross domestic product.

The All Ordinaries index ended 6.8 down at 674.7, despite buying interest in lower-priced issues, particularly among the gold mines.

SINGAPORE

A MODERATELY firmer mood was maintained in Singapore, with turnover of 10.5m shares at the highest level for

more than a month. The Straits Times industrial index added 6.06 to 945.47. The sustained improvement was attributed to leaders from overseas overcoming such depressing local factors as a glut in the property market and higher lending rates.

Pahang consolidated was the most actively traded issue and closed 6 cents higher at \$\$1.55.
Times Publishing added 20 cents to

S\$8.30 while Genting and Oriental Holdings each rose 10 cents to S\$5.25 and S\$5.85 respectively.

HONG KONG

THE OVERNIGHT improvement in overseas markets provided the impetus for an advance as Hong Kong returned to work after the long weekend break.

Prospects for some easing in U.S. and local interest rates also helped. The Hang Seng index added 14.94 to 932.44.

SOUTH AFRICA

A NARROWLY fluctuating bullion price offered no direction to gold shares in Johannesburg and they closed mixed in moderate direction.

However, in mining financials, Anglo-American added 50 cents to R24 as investors had their first opportunity to react to the group's annual results, announced after the close of Monday's

trading. Anglovaal shed R1 to R69 in the wake of its announcement of gold mine dividends.

CANADA

MARKED movements in Toronto were few, but a generally weaker tone developed. Metal and energy issues fared somewhat better than the industrial and financial services sectors.

Montreal also shed some of the previous session's widespread advances.

EUROPE

Rally stalls at first deterrent

THE ONSET of profit-taking in New York late on Monday proved enough of a deterrent yesterday to stall a oascent rally which had developed on the Euro-pean bourses, and continental stock prices generally made little if any fur-

ther progress.
Although Wall Street had emerged higher oo the day, the fact that morning gains there were more than halved by the close fuelled doubts about the dura-bility of the revival. Reluctance was still much in evidence oo the bourses about undertaking any renewed buying camaign until major exchanges elsewhere had sustained a bullish posture for a few

successive sessions.

An initially softer dollar helped in places but did not deliver sufficient impetus to shake off the residual caution, and volume stayed oo the thin side. The U.S. currency bardened again after bourse hours.

Thin Frankfurt dealings reflected market inhibitions as talks were due to get under way in an attempt to resolve the widespread disputes over West German union claims for a 35-hour working week. The Commerzbank index edged 0.2 lower at 998.9.

Greater than usual activity was seen in AEG, which showed one of the day's better gains with a DM 2.10 rise at DM 97.7. Hoechst, also active, eased 50 pfg to DM 176.50 amid a warning by its chair-man about the effects on profitability of

man about the effects on profitability of the curreot strike campaign.

A results boost by Allianz – still aiming at a U.S. acquisition – brought no shift in its price at DM 756 after a DM 16 jump on Monday. It remains well below its 1984 peak of DM 840, though.

The domestic bood market fared somewhat better, with gains in public sector issues ranging beyond 35 basis points. The Bundesbank was able to off-load DM 83.6m worth of existing paper while the new DM 2hn 10-year federal bood was quoted at 100%, just % off from the issue price for the 8% per cent cou-

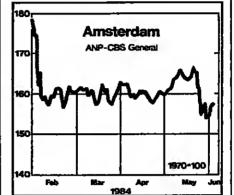
Banks throughout Europe remained under the cloud of world deht woes, contributing to a dull Amsterdam perfor-mance. ABN shed Fl 2 to FL 336 and Amro Fl 1.10 to Fl 59.2, both near year's

Many of the losses there came in late dealings and were not reflected in the midsession calculation of the ANP-CBS general index, 0.7 firmer at 157.6. One notable bright spot, however, was photo-copier maker Océ-Van der Grinten – it put on Fi 4 at Fi 231 in partial compensa-

tioo for a Fl 6.50 fall the previous day. A hullish profit forecast from Philips' did not preveot a 60-cent dip at Fl 44.70, while Fokker held at Fl 53 ahead of details of its one-for-four rights issue

priced at Fl 44. Profit taking eroded initial mark-ups

in domestic bonds. Trendless Paris trading left Peugeot FFr 1.80 improved at FFr 228 but Moët Hennessy off FFr 16 at FFr 1,534. Oils diverged as the implications of the Gulf conflict were assessed: Elf-Aquitaine strengthened FFr 4.50 to FFr 267.50 but Cie Française des Petroles lost FFr 3.50 at FFr 313.



A return of some foreign huying was identified in Zurich, with industrials being favoured above the banking side. Sandoz advanced SwFr 50 to SwFr 6,600 but UBS eased SwFr 5 to SwFr 3,355. Bonds firmed slightly.

Brussels, which did not join Mooday's rally, was able to firm somewhat as mar-ket leader Petrofina recouped BFr 60 of the previous BFr 270 plunge at BFr 6,800. EEC Commission clearance for steel production link-ups allowed rises of BFr 30 for Arbed at BFr 1,620 and BFr 1 in Cockerill Sambre at BFr 306.

Early Milan gains began soon to be trimmed, and only Olivetti cootinued to be sought in later dealings - reportedly because of the company buying in its own shares. It reached the L5,000 mark with a L95 advance and continued upward after-hours to as high as L5,050.

Banca Commerciale slipped L180 to L33,090 and Mediobanca L400 to L57,000. Bonds beld firm.

Profit-takers re-emerged in the wake of Monday's good Stockholm showing, and a mixed outcome included a SKr 5 rise for Saab-Scania at SKr 404 but a SKr 3 dip in Volvo to SKr 501 - the latter reacting to the previous day's SKr 21

An Oslo advance accorded gains of NKr 7.50 in Norsk Data at NKr 310 and NKr 12.50 for Norsk Hydro at NKr 680. Electricals led Madrid higher.

Golds and banks back in favour

A THIRD successive gain was notched up by Tokyo stocks yesterday as inves-tors, encouraged by Monday's surges on major stock markets abroad, scurried to buy gold and bank issues as well as biotechnology related pharmaceuticals, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei Dow market average

added 127.10 to 10,258.76. Volume rose to 395.01m shares from the previous

The three-day advance – recouping about a third of the loss between the 11,190 high on May 4 and the 9,913 low oo June 1 - coupled with renewed concern about bearish sentiment emerging at home and abroad, also revived speculative interest in selected issues.

In a continuation of the buying spree in biotechnology-related issues, pharmaceuticals attracted purchasers io early trading. Kuraray was bolstered by reports that the company was developing a new anti-cancer drug. The stock topped the active list with 32.5m shares changing hands and rose Y26 at one stage, but closed Y1 down at Y865 on a

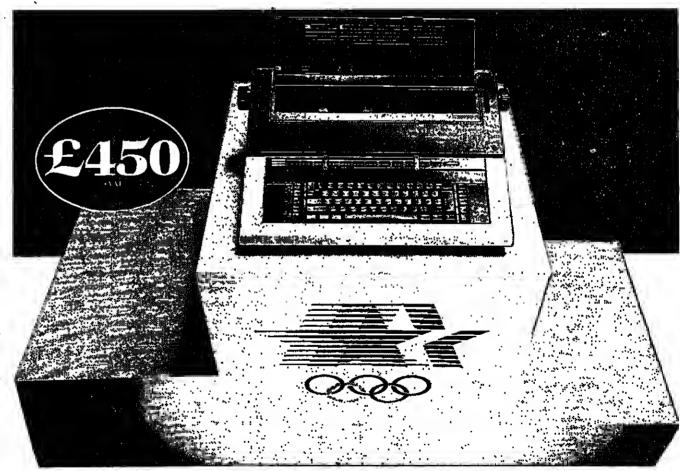
bout of late selling.
Shionogi, huoyed by oews that the company's application to manufacture a diabetes drug through geoe recombination bad beeo approved by the Japanese Health and Welfare Ministry, added Y47 at one stage, but finished Y2 down at

Shares in food companies also producing drugs slipped. Takara Shuzo lost Y10 to Y630, Meiji Milk Products Y14 to Y406, Toray Y7 to Y440 and Sanraku Ocean Y11 to Y580.

Gold issues stepped into the forefroot, with Nippon Mining adding Y35 to Y467, Mitsuhishi Metal Y34 to Y683 and Sumitomo Metal Mining Y130 to Y1,770.

Some bank issues also returned to favour. Sumitomo Bank moved the maximum Y100 up to Y990, Mitsuhishi Bank Y60 to Y890 and Sanwa Bank Y80 to

The bond market, which bad performed well since late last week, fluctuated widely on a bout of selling by city, trust and foreign banks. The yield on the benchmark 7.5 per cent long-term gov-ernment bond due January 1993 fell from Monday's 7.43 per ceot to 7.34 per cent but then bounced back to 7.39 per



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Closing prices June 5

1965年11日 196

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Ø Financial Times Wednesday June 6 1984 YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES 17 March 16th Low 45th 25th 5th 4th 27th 16th 32 20th 50th 25 30th 40th 25 38th 20 化糖 医克拉氏 化乙烯化合物 经通过分 医克洛斯氏试验 不知的人 医克拉氏试验检氏试验检氏试验检尿试验检 1 1053 1 153 Stock
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pti 4.50 1473 24 9 177 51 2 2 395 191 247 247 24 63 -1 我就是我的感觉的一次就是我自己的事情也就是我们 おおればみはればればのはあばのはながずにあればれているようにはない。 2017 154 15 25 25 25 15 15 16 2 PZ50 93 150 35 5 72 37 0 4 57 8 PL50 12 232 67 6 25 10 9 120 11 6 272 15 5 24 11 8 100 11 8 100 11 8 100 11 8 100 11 8 100 11 8 EGG ESyat Eagla? EastAr EAL EAL EAAT THE EXPENSE OF THE PROPERTY OF HTT GENERAL THE STATE OF THE ST , , 一并非常的自然不是一种,我们就是我也看到我们的自己的,我们是我们的,我们是我们的,我们的,我们的人们的,我们的人们的人们的人,我们们的人们的人们的,我们们们也不是一种的人们的,我们们的一种的人们的,我们们的一种的人们的人 Executive of the second ESTERNATION OF SERVEN STORMS SELECTION AND SELECTION OF S PERSONALISTING සම්බව්ධිව්ධිය 6 ම මේධ්ය අම්බඩ්ට නිර්තිය විසිට නිසම විසිය ම්බඩ්ට නිසම විසිය මේඛ්ඩ්ට නිසම විසිය 18 ක්ෂේ විසිය මේඛ්ඩ්ට නිසම මේඛ්ඩ් Calcind Calcine Calcin ------正母后看于第14年后看到这种是有多种的一种用母子就有一个可可以有效的可以是一种用于一种的一种的,是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种, EN SELECTES 46 NO SELECTES AND SELECTES SELECTES AND SELECTES SELE +1076 -1107-11 +3 24 4 2 0 24 4 2 0 1 5 0 1 1 0 1 1 4 5 4 7 60 1 3 0 1 1 1 1 2 1 2 6 3 1 6 2 5 3 1 5 2 16 9 1 8 PD 7 5 1 4 90 1 1 1 6 PD 2 12 40 3 1 8 10 2 0 2 0 1 2 3 0 7 1 9 2 3 0 7 1 9 2 3 0 7 1 9 2 3 0 7 1 9 3 1 5 3 3 4 2 1 3 3 4 2 0 2 2 1 3 3 4 2 0 2 1 3 3 4 2 0 2 2 1 3 3 2 2 2 2 2 PH-H-H-H-PN-BH -----

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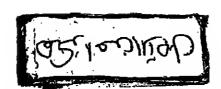
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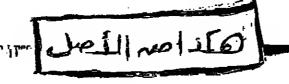
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WORLD ECONOMIC **INDICATORS**

every Monday in the **Financial Times**

WORLD STOCK MARKETS

WUKLD SIUCK WAKKEIS OVED THE COUNTED									
June 5 Price + or Sch 2 June 5 Price + or Dm	June. 5 Price + or June 5 Price + or June. 5 Kroner - June 5	Pride + or Yen - Yen	- LONDON						
June 5	June 5	The color of the	Chief price changes (In pence unless otherwise indicated) RISES Conv 10%pc 1999 Adam Leisure 28 +7 Anchor Chem 145 + 111 Comm Union 213 +9 Cory (Horace) 29% + 3% Deliy Mail A 75 + 520 French Conn 365 + 20 Glynwed Intl. 135 + 5 Hazlewood Fds 110 + 30 Hill Samuel 270 + 45 Hazlewood Fds 110 + 30 Hill Samuel 170 + 45 Hazlewood Fds 110 + 30 Hill Samuel 270 + 45 Hazlewood Fds 110 + 30 Hill Samuel 270 + 45 Hazlewood Fds 110 + 30 Hill Samuel 270 + 25 Ward Hidgs 133 + 12 FALLS Avana 459 + 16 BOC 243 + 9 British Aero 333 - 18 Hanson Trust 219 - 8 ILloyds Bank 320 - 13 Low & Bonar 195 - 8 Pertanol 459 - 40 Bougoinville 124 + 10 Mills Hidgs 162 - 8 Pertanol 450 - 40 Bougoinville 124 + 10 Mills Hidgs 162 - 8 Pertanol 450 - 40 Bougoinville 124 - 10 Mills Hidgs 162 - 8 Pertanol 50 - 50 - 50 - 50 - 50 - 50 - 50 - 50						
1500 Abit Proc Setty Sty S	157	10	Monote 8 903 21 25 25 25 - 9 Morfic 01 30 33 21 25 25 25 - 9 Morfic 01 16 11 11 11 15 - 9 More 12 9 2 5 - 1 More 20 44 14 15 11 15 - 9 More 20 50 1 1 15 15 17 - 9 More 20 50 1 1 15 15 17 - 9 More 20 50 1 1 15 15 17 - 9 More 20 50 1 1 1 15 17 - 9 More 20 50 1 1 1 15 17 - 9 More 20 50 1 1 1 15 17 - 9 More 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Continued from Page 37 Lia Ch, Scard of Stard o	Software	794 80 +1 41 42 42 + 15 243 244 - 16 34, 10 + 14 35, 10 + 14 31, 132 + 17 41 44 45 41 45 4	1 31 High Low						



Favourable money supply figures support Gilts and

HIGHS AND LOWS S.E. ACTIVITY									
	19	184	Since O	mpilatn	!	June	June		
_ [High	Low	High	Low	-Daily	 ;	<u> </u>		
Govt. Secs.	81,77 (8(1)	77,83	187,4	49.16 (6/1/75)	niit Edged Bargains — Equities	178,1	137,9		
Fixed Int_	27,48 (14/5)	62.30	155,4 (26/11/47)	50-03 (\$1/1/75)	Bargains Value 5-day Average Dift Edged	130.6	129/9 647,5		
Ind. Ord	222,8 (5/5)	770.3	(8/6/63)	49.4 (28/8/40)	5-day Average Dift Edged Bargains	132,6	133.8		
Gold Mines	711.7	: B20_E	784.7	43.5	Equities				

Reed International highlighted the miscellaneous industrial leaders, rising 24 to 434p following better-than-expected annual profits. Hanson Trust, however, firm on Monday through suggestions that it might demerge its U.S. operations, fell 6 to 219p, after 216p, owing to profit-taking in the wake of the excellent interim profits. News of the joint Taiwan venture loft BOC 9 off st 243p, while Boots eased a few pence to 176p and Glaxe 5 to 820p. Elsewhere, De La Rne moved between extremes of 635p and 605p before settling a net 10 dearer on balanne at 625p following annual results in line with general expectations. Copydex advanced 4 more for a two-day jump of 42 to 197p on tha 200p per share bid from Beecham, 5 up at 327p. A bigger-than-forecast annual deficit left Ecobric 2

and encouraging statement saw Carless Capel move ahased to 235p before a recaction to 231p for a net gain of 3. News that

34

0.40

10 20.10 F.336 18 0.50 AF.120

9.50 F.175.50 10.10 F.89.40 7.50 F.89.40 6 B F.59.20

4.50 B

8 5.158,50

5 6.50 10 8.50 5 13.50

Jan.

77 | \$394,70

EUROPEAN OPTIONS EXCHANGE

3 1.30 : 60 0.50 : 22 0.50 : 1 | 0.65 :

0,50 0,70 1,50 4,20 8,10

8 0.50 1 3.50 2.20 6.50 B 1.50 3.30 1 2.70 B

2,50 4 5,50

1.10 140 1.10 1.20 1.20 1.50 0.50 3.70 6.50 1.20

8=Bid

TOTAL VOLUME IN CONTRACTS 12,130

3 42.50 8 44 24 97 11 A 8 68

17 1 3 0.45 50 0.20 13 0.90

15.10 18.50 3.50 2 4.70 3 5.50 8 4.20 4

C=Call

new use of old buildings. The jury called it an "excellent example of re-use because it has added several extra dimensions both to the urban

fabric as well as to its interior The GLC's Department of Architecture and Design was in competition with 10 other European countries for the Euro-structuress Award.

David Button, architect at Pilkington Glass which spon-sored the award, said: "It is sored the award, said: "It is nice to know that British architects have now won this inter-national accolade two years running."

RECENT ISSUES

						RECENT 1930E3
Favour	able mon	ey supply	figures s	upport G	ilts and	EQUITIES
*First Declara- Last Account Dealings flows Declara-			re on equ		fonteln, £111½, while Western Holdings gave np £1½ at £37½ and President Steyn ¼ et £42; Buffels fell ¼ to £47½ ahead of	e e 1984 Stock E + or 20 1984 Stock E + or
pace nom 2.30 am two business days	land gave up 7 to 328p. after		S STOCK INDICES	easier et 50p, while Low and Bonar shed 8 to 196 following the chairman's admission at the annual meeting that the group's	the final dividend, expected on Thursday, while Stilfontein, also reporting on Thursday, lost a half-point to £11‡.	270 150 10.6 105 63 Assoc Bril Ports 73 +4 6.5 8.9 5.0 2.2 100 65 8/11 37 51 RaillieGifforsTechney 62
to be waning after the strongth	bid and dropped to 150p before closing a few pence easier on balance at 160p. Satisfactory preliminary figures and con- preliminary figures and con-	June June 4		proposed Canadian demerger has been delayed. Adam Leisure, a weak market since the annual results, met with demand and put on 7 to 25p.	lacked a decided trend. Anglo American Corporation hardened to £13½ in response to the record profits and the dividend	11 F.P. 120 94HoldphHydr'm'n10p.1175 u3.23 2.84 4.016,3 11 F.P. 113 p.13 inHouston inds. Inc. : p.13
of the previous three trading sessions. Banking May's expan- sion of only i per cent in UK money growth, which com- pared with estimates renging to	tion of 2 near-30 per cent stake in stockbrokers Wood Mackenzie left Hill Samuel 4 better 2 270p, after 272p. Among other Mer- chant banks, recently-depressed	Fixed Interest 83.11 83.08 Industrial Ord 840.1 843.3	78.56 78.07 77.96 78.20 82.56 82.70 82.48 82.56 92.62 84.23 82.45 798.9 805.4 826.2 710.3 698.1 881.3 672.2 680.5 392.0 4.78 4.94 4.86 4.72 4.85	Leisuretime International gained 7 to a 1984 peak of 73p on speculative interest, while good annual figures and the board's confident statement helped	lative intorest b503ted East Rand Consolidated a further 3 to a year's best of 41p. On the other hand, the dividend from Middle Wits was regarded as disappoint-	50 F.P. 55 70 4Petrogen Pat. Inc.: 60 -1 - -
2 per cent, also helped to relieva returning downward pressures on London equity markets. Awalting the financial statistics, markets had opened	Kleinwort Benson improved 5 to 375p. Commercial Union followed the previous day's speculative rise of 11 with 5 fresh gain of 9	Earnings, Yid.\$ (full) 10.92. 10.88 P/E Ratio (net) (*) 11.01: 11.05 Total bargains (Est.) 00,770 81,547 Equity turnover £m. — 007.81	11,10 11,47 11,37 11,03 0.05 10,82 10,48 10,57; 10,90 16,69 20,643 21,570 22,480 17,806 18,071 270,87 302,48 250,47 201,96 004,25 20,046 18,601 16,694 16,114 17,932	Trident TV A add a comple of pence to 141p. Reuters' recent debut directed investment attention to selected Publishers. Associated Newspapers touched 460p before	ing and the sbares eased 1 to £101 De Beers fell to close 6 off at 514p. A snarp setback in overnight Sydney and Melbourne markets	70 F.P. 15/6 78 52 SPRAIT 50p
the Iran/iraq conflict annulled the favourable effects of New York's overnight rise and shortly	Allianz, or the impending sale of its loss-making U.S. opera-	Shares traded (ml)' _ 161,5	150.0 185.2 187.8 105.2 125.4 . Noon 835.1. 1 pm 835.1. 3 pm 839.5.	settling 5 dearer at 455p, while Daily Mail A closed 20 to the good at 745p. Among regionals, Portsmouth and Sunderland wore	recent poor showing by metal prices—put paid to the two-day	FIXED INTEREST STOCKS
after 10.00 am news of the suspension of Ecuador's debt repayments, reportedly for normal rescheduling procedures," sent shivers through	buyers. Phoenix also reflected takeover hopes with a rise of 5 to 430p. after 433p, while London United firmed 7 to 214p as did Sun Alliance, to 360p.	Basis 150 Govt, Secs. 8/1/58. Gold Mines 12/1/58, 9E Activity 197 Latest Index	Fixed Int. 1928. Industriel 1/7/35.	unchanged at 162p despite the annual profits downturn, East Midland Allied Press A hardened a couple of pence to 71p follow- ing the vehement rejection of its	sistent small selling orders prompted a general mark-down throughout the list. The leaders were particularly hard-hit with	leaue Fin 12 c 1984 Stock Stock Stock
markets. Anxieties revived quickly about the wholo Latin American debt situation and a wave of fresh selling was encountered. Potential buyers withdrew in	Elsewhere, the much-debated German concern Allianz jumped 32 points to £2022 on the results. After Monday's unexpectedly low-key market debut, Reuters attracted a reasonable two-way	HIGHS AND LOWS	mpliat n June June	increased offer for Liocolnshire Standard Group. Elsewhere, McCorquodale eased 2 to 138p after announcing reduced first- half profits.	Bougainville, 134p, CRA, 320p, and Rentson, 196p. Western Mining gave up 6 at 215p, MIM Holdings 6 at 182p and North Broken Hill 4 et 150p.	96.18 £23 07/7 25 1 ₆ ; 22 Borser & 6'lhern 111 ₆ 's Deb. Stk. 2014 231 ₄ 1 ₆ ; 100 F.P. 6/8 103 150 6rittannia Arrow 9's Cav. Uns. Ln. 95/2001 103 + 1 97.079 £265 177 285 ₆ 881 ₆ Frixton Est. 11 ₂ pc 1st Mort. Deb. 2023 033 18 80.48 18 1 ₆ EoF 113 ₄ k Ln. 2009 18 23 1 ₆ 24 1 ₆ 881 ₆ EoF 113 ₄ k Ln. 2009 18 23 1 ₆ 14 18 18 18 18 18 18 18
the face of the offerings and Gilt-edged quotations fell 4, and sometimes more, before rallying	business and moved within narrow limits before slipping late on aarly Wall Streat advices to close s net 6 down of 206p. Early interest in Breweries	# El-and to 97 48 (69 30 188 4	(6/1/76) : Equities 170.1 187.5	Investment activity in Pronor ties remained at 8 low ebb, but the 186ders still managed modest gains. Elsewhere, Hanover Investments gained 9 to 152p in response to the good annual		- F.P. - 100 98-2 Nationwide 0-2 7/6/85 99 F.P. - 100-2 150 Do. 11% 5/8/85 150-2 + 18 598,50 10 - 0 61 612 67 67 67 67 67 67 67 6
balance. Longer-dated stocks were finally a net ‡ higher, but many shorts retained their losses, although most were	centred oo Scottish and New- castle which firmed 3 to 119p in a lively trado: the agreed	1nd. Ord 228,5 · 770,3 898,6 (5/6) (6/6) (6/6) (6/6) (6/6) (770,7 770,7	(51/1/75) Value 600,7 647,5 49,4 5-day Average (28/8/40) Eargains 152,8 155,2	results and £1.8m property acquisition, but Gable House encountered profit-taking in the wake of the half-yearly results	Union returned to the fore and recorded 899 calls with 205	"RIGHTS" OFFERS
marginal. The sell-off of leading shares was short-lived but it still	offer to purchase Hartlepool- hased J. W. Cameron from Ellerman Holdings has lapsed and the proposed placing of 31.6m new S and N shares will	(9/8) (17/1) (15/2/88)	28/19/71) Bargeins 117.4: 118.9 Value 538.3 646.3	and, at 74p, lost 2 of the previous day's gain of 8. Priest Marians, which last week received a 450p per share offer for the outstand-	operators showed fresh enthusiasm for Hansen Trust with 383 calls and 175 puts done.	lesue 50 Renune. 1984 Stock 50 tork
lying sensitivity to international events. As the FT Industrial Ordinary share index dropped below 840 talk of this being a key chart selling point increased.	not now take place. Other lead- ing Breweries made modest	9855 following domand in a	Following details of the bid	ing 55 per cent of the issued voting capital not already owned by Mr S. Fussel, fell 30 to 520p. Nineteen Twenty-Eight Invest- ment Trust, currently in receipt of an unwelcome partial offer	NEW HIGHS AND	85 F.O. 88/5 83 78 Amstrad 30 83 +1 RAL
9.2 down at 834.1 and at the following three calculations showed only slight improvement. The late rally held in business after the official class, despite	Among Regionals. Belhaven gained the turn to 34p following encouraging full-year results. Leading Bulldings finctuated narrowly before closing a few pence firmer on balance. Tarmac	clipped 6 from Alfred Preedy st 120p. Bae lower	before moon and the shares closed at 40p compared with tha pre-suspension price of 25p; C. H. Beazer is also currently	Assurance, added 4 to record a two-day rise of 91 at 161p; the latter owns, or has received acceptances totalling over 57 per	Corporate Data BREWERS (1) Bass CHEMICALS (1) Anchor Chemical Anchor Chemical Engineering (2) Birmingham Milit	58 F.P. 17/6 84 57 Hot Lloyd Intnl. 10p
weaker New York solvices, and the index settled 6.2 lower on the day at \$40.1. Of the thirty constituents, eight managed modest gains with British Pet- roleum and GKN foremost.	hardened 4 to 454p, while Red- land, annual results due at the end of the month, improved 2 to 245p. BPB Industries firmed 5 afresh to 305p and RMC added a couple of pence at 408p. Blue	be some time before the out- come of the discussions with Thorn EMI and GEC are made known, speculators decided to take profits in British Aerospace; the shares, which have soared	Press comment, Birmingham Mint added 10 more to 230p, while Whesee put on 4 to 74p as did 600 Green to 86n	and dipped to 430p before attracting fresh support and rallying to finish 5 up on balance et 443n, A "buy" recommendation from brokers de Zoete and Bevan	Freshaks Foods STRIALS (5) Bundell-Pernoplaze Rooner A Condinental Group Wood (Arthur) Coydex LEISURE 11) Leisuretime Inti-	5 Nii 11/3 80120m, 180m Nortolk Can. 5p. 20120m + 2 4 F.O. 81/3 812 6 Norton (W.E.1 19" 1150m + 1 182 F.O. 91/6 125 148 Scotteh TV 'A' 10p 149 150 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179 140 120 179
Many secondary equities remained quietly firm and rises outnumbered falls among FT-quoted industrials by six-to-four. Lloyds Bank fall	Circle, however, slipped back after the annual meeting to close 2 cheaper on balance at 420p. Secondary issues featured Ward Holdings, the ordinary rising 12	from 257p on May 15 when news of Thorn EMTs move was an- nounced, retreated to 378p before closing a net 16 down on the day at 383p. Meanwhile,	noteworthy movements in Foods, Occasional selling and lack of support left Avana 16 down at	BP advance Unconfirmed reports on the Middle East war led to renewed	Takorp ANZ East Raid Cons, NEW LOWS (27) CANADIANS (11 EARLOS (11) EARLOS (11)	Renunciation date usually lost day for dealing free of stamp duty, b Figures based on prospective estimates, d Dividend rate paid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield, u Forecast dividend cover based on provious year a semaings. C Canadian F Dividend and yield based on grappectus or other official satingstate for 1984.
Latin American debt anxieties resurfaced to unsettle the major clearing banks. News of Ecuador's suspension of pay-	to 133p and the Deferred 8 to 125p in response to a country brokar's recommendation. Down early on, ICI picked up to the overnight leval of 578p	Thorn EMI lost 6 afresh to 547p, while GEC held the overnight level of 184p. Piessey hardened a couple of pence to 214p, but BICC gave up 6 few pence at	310p. Fresbhake firmed 4 to a 1984 peak of 92p on buying for the dividend. Leading Hotels and Caterers wilted in the absence of fresh	strength in the oil sector. BP remained a strong market and rose 5 more to 515p—a rise of 35 over the past three trading days—ahead of the first-quarter	Goldberg (A.) Grosvenor Melynx Melynx Melynx Meglite FOODS (2)	H Olvidand and yield based an crospectus or other afficial estimetes for 1983-84. Q Gross. O Penca unless otherwise Indicated. I Issued by tendar, I Offered to helders of ordinary shares as a "rights." "Issued by way of capitalisation. \$\$ Reintroduced. 11 Issued in connection with reorganisation merger or take-over, Malterment letters (or fully-paid). III introduction. \$\pi\$ Unliated Securities Market. \$ Placing price. 17 Official London Listing. \$ No per value.
suppliers, coming only days after Bolivia took the same action, induced renewed nervous sell-	before slipping back on early Wall Street advices to closs 6 cheaper on balance at 572p, Among other Chemicals, Anchor met with renewed speculative support and put on 11 to a 1984	2270. International Signal and Control, preliminary figures scheduled for June 25, gained 10 to 218p, after 220p, while improvements of 8 and 9 respectively were seen in MK, 290p, and	113n and Ladbroke lost the turn	following news of the official go- ahead to develop the south-east area of the Fortles Field in tha North Sea. Shell were also in	Fried Title Parties Co. Pert. Control Parties Co. Pert. Control Parties Co. Pert. Pert. Co. Pert. Pert	OPTIONS First Last Last For Above everage entirity were noted in the following stocks yesterday. Settle-
double figures as rumours revived that Argentina could also default. However, prices closed above the day's lowest on the latest UK banking statistics	peak of 1460, while Horace Cory touched 32p prior to closing a net 31 np at 291p on rumours that a sizeable stake had changed hands.	Cray, 1670. Phillps Lamps bardened i to file in response to the chairman's profits fore- cast. Engineering leaders were un-	on balance at 334p, Elsewhere, Midsummer Inns soared 65 to 220p and the naw nil paid shares jumped 60 to 110p premium following a 215p per share cash	closing a net 7 firmer et 577p. Britoil sedded 5 st 255p despite news that well 21/29B-4 has beeo plugged and abandoned follow- ing minor oil shows.	Endeavour MiNES (6)	Ings ings tion ment Stock
	although business left much to	better at 174p but Hawker 6 easier at 422p. Elsewhere.	private concern which yesterday acquired TRD Estates' 24.7 per cent stake in Midsummer et that price.	pence to 303p, but Tricentrol 'nped to 208p before recovering to close only 2 cheaper on balance at 213p. The increased full-year profits	COVENT GARDEN has won an international award for the Greater London Council for its	Demand for Options con- tracted. Calls were taken ont in Bryson, Eglinton, Horace Cory, UKO, Petranol, Deben- hams, Christie-Tyler, Amber Scal & Hwesto. 6rw. 110 + 3 Shell Transport 577 + 7
	ARIES SHARE		Reed Int pleases Reed International highlighted the miscellaneous industrial	and encouraging statement saw Carless Capel move absolt to 235p before a recaction to 231p for a net gain of 3. News that	new use of old buildings. The jury called it an "excellent example of re-use because	Day, Dunlop, Atlantic Resources, Loprho, Intervision, C. H. Indus- trials, Listar, Microvitec, Aran Energy. Petrogen and Magnet
	are the joint compilation of the l ute of Actuaries and the Faculty of		lesders, rising 24 to 434p follow- ing better-than-expected annual profits. Hanson Trust, however, firm on Monday through sugges-	Energy Recovery Investment Cor- poration has acquired 6 further 1.08m shares in Cambridge		and Southerns. No puts or doubles were reported. ACTIVE STOCKS 6eped an bargeine recorded in Stock Exchange Official List. BESSES AND FALLS

lesue price E	Latist Renuno.	1984 High Low	Stock	Clesing prios £
98.18 £2: \$100 F 97.078£8 96.764£9 98.043£3 09.714 F. 195.711 F. 	P. 6/8 5 : 1/7 5 : 25/6 0. 185/4 P. 15/8 P. —	108 150 2864 884 2414 815 3056 841 10656 864 10214 806 100 987 1008 150 019 816 5019 835	Borser & 5'lhern 11-2 Deb. 8tk. 2014 Brittannia Arrow 9% Cnv. Uns.Ln. 55/2001 Britton Est. 11-pc 1st Mort. Deb. 2023 EOF 11-2 Ln. 2009-19 Finland 11-2 Ln. 2009-19 Int. 2k. for Rec. & Oev. 11.5% Ln. 2005 MEPC 10-2 pc 1st. Mort. Deb. 2024 Nationwide 0-2 76/86. Do. 11% 5/8/85 Portsmeuth Weter 7-2 Red. Prf. 1987 Orovince de Quebea 164% Ln. 8020 Trinkdad & Tobage 104% Ln. 8020	103 +1 0512 234 - 4 2356 - 12 0712 - 56 264 99 150 2 + 18

lesue	20	Renune.	1 200	Stock	등을 +or
price	PER	dato	High Low		Pro + or
86	F.O.	88/5	83 . 78	Amstrad 30	83 +1
R4.8	NII	. –	Soobul Soobu	Anglo American Ind. Corp	260pm
1r. 360	NII	_	1 120m 40m 1 220m 8pm	BSG Inini, 10pBSG Inini, 10p	Opm
250	F.P.	B4/5	527 500	Bank of Bootland £1	330 (
92	Nil			Beniex 100	55 DFR
A57.3	AS4	2/5	642 384	Broken Hill Orop. A\$2	406 -14
70	F.P.	18/5	87 76	Brown Boyeri Kent.	76
10 68	F.O.	24/8	13 10	Ferguson Hames 10p	11 '+1
68	F.O.	28/6	78 69	Fisher (A) 30	76 +1
R 27	F.O.	18/3		Gencer 40e	
58	F.P.		8412 57	Hoft Lloyd Intnl. 10p	50 <u>—</u> 1
83	F.P.	7/6	· 68 83	'⊈Intervi≌ion Video 10p	25 +2
3B	F.O.	25/3	; 51 ; 47	Manganese Gronze	49
120	MI	. 11/3	150pm 33om	Midsummer inns £1	100pm + 60
5	F.O.	81/3	Big 5	Norton (W.E.) 1p	712 -1
A84	Nil	. 04/3	120pm, 150pm	Santos AO.25c	1150m-4
	F.O.	81/6	185 148	Scottleh TV 'A' 10p	148
	F.P.	23/3	23 , 10	Wace Group 200	20
84	F.O.		138 113	Websters 3p	117 +1
68	F.O.	. 1B/5	. 60 62	Whatlings.	86 1
117	F.O.	23/6	137 154	Williame Hldgs	147 +2

RISES AND FALLS

1F21FKDW	T		
	Rises	Falle	3 2mg
British Funds	70	11	23
Foreign Bonds	3	11	68
Industrials	351	235	820
Financial and Prope.	180	74	259
Oils	29	35	56
Plantations	В	4	10
Mines	23	82	68
Othern	107	24	95

ACTIVE ST	DÇK	5
Above average ectivity the following stocke:	wes n	oted l
the following stocks	yesterde: Closing	y.
Stock	Drice	change
Brit Aerospace	383	-16
6P	515	+ 6
Certees Cepel Commercial Union	231	+ 3
Commercial Union	213	7.0

Sesed an barg	elne rec	orded la	Stock
Exchange Offici	el List.		
	Ha. of	Mon.	Oay's
Block	chenges	close	Change
Brit Aeroegace		401	+11
Beechem		322	+ 7
RHP MANAGEMENT		70xd	+ 6
B78		460	+19
Sooker McCnl		177	+11
Hensen Trust	16	227	+13
ICI	16	578	+16
Glaxe		825	+25
Euro Ferries	14	105	+ 6
GEC		184	+ 2
Rauters "6"	14	212	
	4	-07	

	LO	ND	DN	TRA	DED	OPTI	ONS	5
CALLS			PUTS	. 1	1			c
Oct	Jan.	July	Oct.	Jan.	0	ption	Aug.	N
-1	_	_	_	_				!-

				LU	40			TOPO C		A110					
		C	ALLS			PUTS		1			CALI	.8		PUT	s
Option		July	Oct	Jan.	July	Oct.	Jan.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
8.P. (*313)	390 480 460 500 650	155 103 55 33 14	112 77 45 24	62 53 53	8 15 43	5 10 93 55	14 30 68	LASMO (*803)	250 980 300 330 350	52 57 87 14 8	47 37 26 17	58 47 30	0 6 18 58 32	14 28 40 67	20 55 48
Cons. Gold (*570)	460 500 350 500 680	197 90 50 20	100 60 33 18	110 70 45	11 ₂ 0 13 38 80	8 25 45 90	15 35 52 95	Lenrho (*129)	110 120 130 140 150	23 13 81 ₂ 5	16 13 71 ₉ 3	23 17 11 11 a) ₂	512 5 18 31	3 7 18 33	4 0 13 34
Courtnukis (*128)	110 120 130 140 150	20 11 7 3	16 11 7	19 14 2	21g 4 7 15 34	3 10 16	7 18 12 37	P. & O. (*302)	260 260 350 330	47 31 16 9	37 41 97 16	40 36 91	8 4 2 30	17 55	12 20 38
Com. Union ("B11)	140	76 35	58	[4] =	11 ₂	65	-	(*840)	200 220 240	44 96 18	52 36 24	46	5 3 16	12 20	10
(,	150 160 200 230 240	38 91 11 5	41 28 18 0	45 31 03	7 15 35	0 10 20 38	0 13 25	R.T.Z. (*622)	650 650 700	44 23 0	57 38 17	70 46	13 47 87	25 55 92	33 64
G.E.C. (*184)	150 150 200 020	28 14 3	30 12 10 8	42 96 13	3 9 28 38	5 12 04 38	7 15 30	Vani Reefs (*\$133)	100 110 190 150 140	371 ₂ 28 121 ₂ 18 53 ₄	3212 9312 1612 11	551g 67 16 131g	5 61e	7½ 154	4 7 11 10
Grand Met. ("334)	250 870	88 63	70	=	04e 11g	016	<u> </u>			CALLS			PUTS		
	300 350 350	38 17 4	46 28	36 38 13	12 36	12 38	8 24 44	Option		June	Sep.	Dec.	June	Sep.	Dec.
1.C.1. (*572)	550 600 650	34 10 2	30 16 7	36 28 14	10 56 50	18 42 84	22 46 85	Seecham (*325)	280 300 330 350	50 30 2 11 ₂	68 40 12 6	48 25 11	11 ₂ 3 13 40	2 29 43	10 25 46
Land 5ec. (*270)	214 233 240	51 32 35	40	Ξ	1 8 4	5	=	Bass (*386)	330 350 690	58 29 3	65 37 15	78 45 25	8 3 17	10 23	14 62
	237 850 980 300	20 17 6 14	88 13 3	29 12 10	7 17 50	10 20 32	15 23 33	De Beers (*\$785)	700 760 800 850	23 6 4	89 54 58 00	102 70 47 27	13 67 65 135	25 23 140 125	40 05 102 145
Marks & \$p. (*247)	200 220 240 250 250	50 14 3 14	38 21 12 8	80 18 —	4 0 20 50	5 11 22 57	16 23	Guest Keen (*173)	160 180 200 220	16 5 11 ₂	97 18 6 4	51 92 12 7	180 4 11 26 48	3 14 30 50	6 17 35 33
Shell Trans. (*550)	500 650 500 680 700	163 136 85 48 16	93 66 22	27 65	11 ₂ 5 16 66	- 7 20 42	26 48	Hanson (*830)	150 127 200 220 240	41 34 29 2	46 52 28 15	51 54 21 12	1 2 3 14 27	512 4 2 12 50	12 22 23
		c	ALLS			åTU-		Tesco (*185)	150 160	87 11	80 14	31 17	21 <u>0</u>	6	1 2
Option		Aug.	Hov.	Feb.	Aug.	Nov.	Feb.		200	g1 ₂	7	10	22	12 50	14 54
Barclays (*464)	460 500 550 600	23 11 2 1	37 23 12 —	45 38 	17 47 67 167	23 32 29	28 66 —	FT-8E Index (*1078)	1086 1060 1078 1150 1125	50 13 3	77 55 43 35	95 72 55 50 40	18 22 33 48 33	55 48 50 27 104	55 70 80 25 105
imperial Gp. (*154)	130 140 160 180	21 7 6	24 12 4	28 14 6	1 5 12 28	6 16 52	7 12 36	June 5, Tota		tracts (10 3,547, urity p		90 1,785,	120 Puta 1	126 ,762,

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS & SUB-SECTIONS					Tues June 5 1984					Jime 4	Fri June 1	Thurs May 31	Wed May 90	Year ago (appros
Figures to parentheses show number of stocks per section			of Inde		Est. Earning Vield% (Max.)	N N	onss Div. letd% CTat (0%)	Est. P/E Ratio (Net)	jacies No.	index No.	Index No.	index No.	lades No.	
1	CAPITAL GOOD			496.	54 +0.3			3.80	13.42	496.11	484.09	466.05		489.1
2	Building Materia	b (24)	(32)	400. 570.				4.73 5.62	10.30 8.89	477.81 672.51	466.99 656.95			426.6 757.5
3	Contracting, Contracting, Contracting, Cl4).	Saracción V	كان	1553				4.66	14.75	1567.08	1520.22			
5	Electronics (26)			1725.				225	15.19	1721.55	1684.69	1581.70		
61	Mechanical Engir	neering (6		247.				4.87	10.94	249.28	242.97	232.78		
8	Metals and Meta	i Forming	(9)	_ 163				4.66	11.02	131.68	176.07 126.46	174.38 124.77		
9	Motors (17)		/37)	130. 654.				3.67	17.93	653.17	636.26	628.17		454.3
2	Other Industrial I		40			10.76		431	11.41	503.80	492.82			430.
2	Brevers and Dist	illers (23)	522	88 +0.4			4.77	9.96	520.77	514.16	502.20		
5	Food Manufactur			375.				5.80	8.34	376.58	367.61	361.10	365.48	333.
26	Food Retailing C	2)		1154	52 +0.3			2.67	17.56	1151.29				893
7	Health and House		ducts (9).	683	14 -01	9.77		2.97 4.71	19.29 13.27	788.67 612.96	765.86 695.13	750.83 590.91		543.
2	Leisure (23) Newspapers, Put	Selden (33					4.22	15.76	1278.82	1254.43			834
2	Packaging and P	noany C noer (35)						4.43	10.46	235.60	229.37			
4	Stores (46)			452	25 -84			3.05	14.89	453.78				388.
51	Textiles (20)			267.				4.09	8.68	267.74	263.08			262.3 429.
6	Tobaccos (3)			415.				3.85	6.28	619.66 460.40	585.71. 444.00	564.24 447.46		385
	Other Consumer	(B)		462				4.40 4.39	12.36	437.85	423.76	413.04		,
1	OTHER CROUP	5 (57)		578				5.11	9.70	585.57	569.69	550.96		483.
2 4	Chemicals (18) Office Equipment	(4)		122	78 +0.7	7.90		5.68	16.92	121.89	117.30	115.41		161
3	Shipping and Tra	esport C	0	944	97 +0.2	8.95		5.12	15.05	842.88	621.72			722
6	Miscellaneous C5	1)		601_	39 -0.8			3.61	24.42	606.20		570.52		463.
,	(NEUSTRIAL C	ROUP (4	84}	475.	68 -0.1		_	4.16	12.04	496.39	403.95			440.
i	Olis (16)			1146.		12.7	_	5.89	9.71	1136,72			1993.79	895.
9	500 SHARE IND			550.		10.74		4.47	11.55	558.12		521.44		-
ī	FINANCIAL ER			359.				5.15	-	359.83	352.14 343.62	344.83		325.
2	Basics (6)			345.				8.22 7.33	4,43	402.40	412.31	413.45		
3	Discount Houses	(7)		459.		1 =		5.79	_	459.91	454.91	443.06		
5	Insurance (Life)	ocite) (9))	278.				6.59	l —	266.79	268.52	253.86		
7	Incorpore (Prokt	rs) (b)		721.			8 j	4.67	13.82	718.01	704.00	698.30		547.4 176.
8	Merchant Banks	(12)		206.				4.77 3.82	25,93	207.74 545.04	202.20 535.72	194.83 528.28		476
9	Property (53)			>==				5.88	9.95	235.57	228.86	225.13		245
0	Other Financial C	18)						3.87		468.94	457.91	458.72		411
1	Investment Trust	s (106)		301				4.97	13.83	302.83		Z90.84		278J
1	Mining Finance (4)	***************************************	542				7.00	14.84	548.84	534.39	528.61	532.53	450.
Ц	Overseas Traders	1746	3	501	_		Т	2	_	501.29	490.00	477 23	482.21	438.
2	ALL-SHARE IN	PEA (1740)	lede		's Day's	. 1	Day's						
Į				N.	Char	ce High		Low						
7	FT-SE 100 SHA	E MOE	X		8 -02	1079.9	9 120	69.5		1078.0	1021.0	1025.6	1056.1	
_			INTE						AGE OR MPTION	OSS YIELDS		Tues June 5	Mon Jime 4	Yea ago
							7	B-Ht	d Cover	- teach	\dashv	-		
	PRICE	Taes	Dey's	Mos	회복	교육	1	Low		5 years		11.06	11.06	9.
- 3	MOICES	June	change	Jane	today	1984	2	Coupe		5 years		10.83	19.86	2.
		5	%	4		to date	3			5 years		18.26	36.30 33.78	9.4
3	-			Γ	i I	ı	4	Medic		5 years		11.78	11.21	30.
- 5	Aritish Corement	115.69	l _	115.69	_ !	5.18	5	Coupo		5 years		11.19	18.52	10.
4	5 years		I	1	_	522	6	High		5 years 5 years		11.93	11.96	ii.
2	5—15 years	127.24		127.02			6	Coupe		5 years		11.35	11.37	16.
_1	Over 15 years	136.47	+0.21	236.19		4.82	9	Comple		5 years		19.57	18.59	10
31.	_	144.15	+8.38	145.61	-	6.30	20	kred	emables.			10.18	19.22	9.
	rredeemables	126.35	1	126.19	_	5.26	n	Debs		5 years		12.43	12.54	11.
4							**					12.16	12.14	n.
4	All stocks	ļ 	_				12.			3 7045		-	22.37	
5		 	+0.06	103.83		4.99	12	Lease		5 years 5 years	HE-01-4	11.97	11.93	_
4 5	All stocks	103.89	+0.06	75.02		3.10	13	Prefe	zenca	5 years	†	11.97	13.03	11.

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INDUSTRIALS (Miscel.)

Fidelity knows it better Find out more -ring Freefone Fidelity day or night Fidelity 2984 High Law BRITISH FUNDS Price + ar Yield Stock "Shorts" (Lives up

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1024/1 1 Five to Fifteen Years 954 m + 4 | 11.00 | 11.72 | 975 + 4 | 10.76 | 11.86 | 19.76 | 11.86 | 19.76 | 11.86 | 19.76 | 11.86 | 19.76 | 11.86 | 19.76 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | 11.86 | Over Fifteen Year Over Fifteen Year

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CANADIANS | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.3 | Second | S CHEMICALS, PLASTICS CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS

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Financial Times Wednesday June 8 1995

INDUSTRIALS—Continued

LEISURE—Continued

LEISURE— Financial Times Wednesday June 6 1984 INDUSTRIALS—Continued [PROPERTY—Continued INVESTMENT TRUSTS-Cont. International Financier MINES—Continued Australians 18 14 WACM 20C
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£17 ½ £13 ¼ Angia Arne. 100. | £16 ½ m. | 01450 | 31 | 4.6 |

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£19 ½ £13 ¼ Angia Arne. 100. | £15 ½ m. | 03150 | 4.6 |

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£100 ¼ £7 ⅓ Softway Corp. 2p. | £15 | 01900 | 2.0 |

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£ Finance LEISURE OIL AND GAS 15 0 0 6 6 0 24.0 1.7 6.7 10.9 5.90 x 11.0 — 38 98 81 142 143 333 64 330 540 81 277 36 715 35p C71 E59 616 709 925 850 £111 870 715 510 880 715 "Recent Issues" and "Rights" Page 39 This service is available to every Company dealt in on Stock Exchanges throughout the United Kimpdom for a fee of \$700 per annual for each security.

THE THIS PROMINENT TOWN COURSE !! IF THE B

over trial

Redistribution plan for coffee export quotas

LONDON—International Coffee, organisation (ICO) consuming the rise in coffee prices and prevent suspension of the ICO.

Brazilian Coffee Institute and a locreasing the avail: organisation of the ICO.

Brazilian Coffee Institute president Sr Octavio Rainho said. ability of coffee to the world said.

Consumer delegates at an ICO board meeting in London said the package includes a proposal that producers with too little coffee to fulfil their 1983-84 October / September export quotas should declare shortfalls which can then be redistributed.

Brazil and other coffee was no fresh fundam producers are prepared to take to explain the fall.

for another 12 trading cays.

Sr Rainho, who is atteoding the executive board meeting. said he thought the ICO quota system would continue to

of shortfells actual shipments ore more likely to total around 58m, some delegates said.

The main thrust of the consumer package will be to enable producers with salesble coffee to make it available to the market.

Brazil and other coffee was no fresh fundamental news to available fall.

KL tin market go-ahead

BY WONG SULONG IN KUALA LUMPUR

THE WAY is now clear for to remain at its floor of 29.15 Malaysis to start the Kuala Malaysian Ringgit per kilo.

Lumpur Tin Market (KLTM) to However, in the longer term raplace the physical market in when prices pick up, Malaysian Penang following approval by the International Tin Council (ITC) for its bufferstock manager to operate in the KLTM.

The exact date for the opening of the KLTM has yet to be fixed, although it is likely to he sometime in July or August.

To Datuk Paul Leong, the Malaysian Primary Industries Einister, the operational date the KLTM is immaterial since the main operator would be the ITC bufferstock man-cluded from the KLTM for the ager, and the tin price is likely time being.

The system will be suspended of the 15-day average price remains above 150 cents a in

account to be taken of requests for quota increases by such countries as Uganda which have heen repeatedly deferred.

Rising prices have triggered the release of an extra 4m bags (60 kilos each) of 1983-94 quotas, taking the total to 60.2m bags. But without redistribution of shortfalls actual shipments ore more likely to total around 58m, some delegates said.

He said Prazil could accept some points in the consumer package, such as the immediate release of remaining 1983-84 (October September) export quota. Other proposals, such as how shortfalls should be redistributed, were still the subject of discussion by the said.

The main Prazil could accept some points in the consumer package, such as the immediate release of remaining 1983-84 (October September) export quota. Other proposals, such as how shortfalls should be redistributed, were still the subject of discussion by the said.

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The main proposal propos

miners should benefit from the KLTM as trading is opened to

a wider market.
At the moment, the Penang prices are fixed by the smelters, by matching dally offerings with bids, and miners lose out hecause they are paid the lowest otriking price of the

The immediate concern of Malaysian authorities lo appease the Indonesians and Thais whose tin is to be ex-

June 0 + or Month

MPs' report defends THE AMERICAN futures exchanges are prepariog to go to

research programme

By Robin Reeves, Welsh Correspondent

A LAST-DITCH attempt to reverse plaoned cuts and redund-ancies at the Welsh Plant Breeding Statico, Aberystwyth, has been launched in a

Commons report.
The Welsb Office was urged by three opposition Welsh MPs to step in with bridging finance to compensate for the Agriculture Bod Food Research Couocil's cuts. pending a more funda-mental appraisal of the station's work, and improvements to its management structure.
The MPs—Dr John Marek, Mr

Roger Thomas and Mr Dafydd Wigley-argue that the decision to run down certain key activities at the research station was based on "incomplete knowledge of the research being undertaken.

© INDIA EXPECTS to stop importing zinc and lead in the 1990s following development of a new mine, according to the ecretary of the Department of

6 A BREAD shortage in Zambla will end soon with the arrival of a large wheat shioment from South Africa, says Mr Haswell Mwale, Works and Supply Minister.

© BRAZIL'S 1983-84 soyabean crop is forecast at between 15.54m-15.75m tonnes, against last year'o rain-damaged 14.58m

 CHINA has signed two contracts to buy a total of 4m tonnes of Australian iron ore this year.

e CCCOA prices fell the permissible daily limit on the permissible daily limit on the London futures market yesterday reflecting the overnight decline in New York. The September position ended £52 down at £1.957.50 a tonne. Dealers attributed the fall to concentative selling.

by the manual show that the average price for show that the average price for English vacant possession agricultural land changing hands in the February/April period climbed to a record £5,060 a hectare, up from £4,814 in the January/March quarter.

Where principle clashes with reality

Nancy Dunne finds problems with contract information

court to settle a loog-brewing cooffict over the right of public access to Government-held information and the right of business to keep innovative proments in the public domain, and posals secret from competitors.

The case likely to have far-reaching consequences, has been requests are usually granted. The CSCE had asked the commission for confidential treatment for otaterials included filed by the Coffee, Sugar and Cocoa Exchange, (CSCE) which last June completed a five-year in its application. The petition said that the materials involved cfiort to devise a new cootract to allow hedging against inflaconfidential commercal and financial information developed at "great expense" to the exchange. It requested that they be given confidential treatment earnest to develop the contract application, finally filed with the application, finally filed with the Commodity Futures Trading Commission (CFTC) in June. The CSCE asked permission to introduce trading on four macro-economic indicators: The consumer price index, housing

for two years following the CFTC's approval of the conmaterials included These formules, devices, compliation of information, statistical data and commercial processes intended to be used in the exchange's business.

The exchange was particularly adamant about its request hecause the industry has been shown repeatedly that the first exchange to launch a contract has the greatest—and usually only—success with it.

The proposed contracts were a major growth step for the CSCE, which trades only coffee, sugar, sugar options and cocos,

Under the Freedom of In-formation Act, individuals and companies may request docu-appeal was denied on May 4. On May 16, just two days before the information was due to be released, the CSCE board voted to be the first exchange ever to take the issue to court. The case could take several months, stalling potential com-

petitors at least until next autumn when it is thought the commission will approve trading on the new contracts.

The controveroy is familiar

for CFTC approval to trade the first otock index contract—based on the value line index—only to see its Initial ouccess overtaken when the Chicago Mercantile Exchange introduced a Standard and Poor 500 index—contract two months index contract two months

released contract information, to rival exchanges. "It was an uphill battle to get

a larger exchange.

could be kept confidential but it's a question of principle

it's a question of principle versus reality."

The CME, which is named in the suit as the first exchange to request copies of CSCE's application, has something at stake too if the case for business confidentiality prevails two exchanges, Comex and the New York Mercantile Exchange, have asked for access to its application to link up with the Singapore Exchange.

CME officials, however, see little similarity in the request We don't see any connection between our routine request for information on the CSCE conto the Kansas City Board of tract and the request for details Trade, which waited four years on our confidential agreement on our confidential agreement between two exchanges," a spokesman said.

spokesman said.

He said that the "mutual offset" trading system developed with Singapore was an "Innovative administrative technical thing." If it hecame available to the other exchanges ater. it would save potential com-In that case, the CFTC bad petitors a lot of time. He said the Merc would prob-

ably go to court to protect its own application "if it weren't that contract through." said Mr going to slow us down."
George Costello, the Kansas
vice-president of marketing. It development of the CSC Mr James Bowe, who oversaw development of the CSCE prowas "disheartening to blaze the posals, bristled at the suggestion trail" then lose the business to that his contracts were not also an innovation. "We haven't been trying to get their applicasugar, sugar options and cocos, and a larger exchange.

and a bid for a chare of the growing index business.

However, the CFTC followed its previous practice and denied

"It's easier to read than to been trying to get their application. Everyone always agrees some bitterness. "It would be that 'No one should see my nice if contract information stuff'."

Supermouse points way to wonder of woollies

SYDNEY -- Australian selen-tisto are trying to breed a super-sbeep, possibly one-third larger than average, which sheds its wool without being sheared. The research follows the birth of a giant mouse in the

U.S. ofter the injection of rat growth hormone genes into an "We looked at the tech-

"We looked at the technique for mice and decided it
should work in sheep," says
Kevin Ward, head of a team
of genetic scientists at a
Government research station
in Sydney.

All sheep have suffered
through an evolutionary process and have lost the genetic
ability to make the amino acid
cysteine. which is very im-

cysteine, which is very important to wool growth. They have survived by using cysteine from their fodder. The scientists hope to

extract genes from the hac-teria which produce eysteine, "switch" them to belp raise the cystelne level, and put them hack in the sheep so they will grow better wool for the same amount of fodder. Scientists are also research ing a biological agent colled Endermal Growth Factor (EGF), which can be used to

inhibit wool growth for 24 hones. Sheep might absorb the EGF into their bloodstream through eating a rapsule. After the effects have worn off, wool growth resumes but with a thin line where growth has been checked.
Four weeks later the feece

may be simply pulled off by hand. Elimination of the need for sheep-shearers with combs would be a revolu-tionary otep in Australia, But there is still much work to be done assessing the phy-siological effects of genetic engineering on sheep, Reuter

Farmers' problems not reflected in buoyant land values BY RICHARD MOONEY

values, which are still going

starts, retail new car sales and a corporate earnings index, the

latter specially designed by the

Soon after the application was

submitted, the Chicago Mercantile Exchaoge requested access

to the filing under the Freedom of Information Act. The Chicago

Board of Trade and the mid-America Exchange followed

The CFTC faced a conflict of

two principles: The public's

held information and business'

right to keep its plans secret from competitors.

of access to Government-

from strength to strength. Figures published yesterday by the Ministry of Agriculture

PROFITABILITY problems The weighted average price, "city" money and is being tal, particularly for land purfaced by British farmers are not allowing for area and size concentrated on arable farms chase. The current level of bank yet being reflected in farm land variations in the sample, rose around the home counties.

The weighted average price, "city" money and is being tal, particularly for land purchase, the current level of bank around the home counties.

The weighted average price, "city" money and is being tal, particularly for land purchase, the current level of bank around the home counties.

The weighted average price, "city" money and is being tal, particularly for land purchase, the current level of bank around the home counties. to £5,208.

This huoyancy is not spread evenly over the English farm land market, however, according to Mr A. C. Ball, the partner in charge of estate agents Strutt and Parker's national estate agency department.

been generated by the prospect of farming profits," he says.

Already the effects of the EEC price review on milk and the imposition of quota limits on output are affecting the mar-ketability of dairy farms, Mr

Ball cays.
"Any reduction in farm in-In the agency's latest market review Mr Ball says demand is being generated largely by ability to borrow further capi-

land sector towards the end of the year because of "promiseo in the wind of a much tougher EEC cereal (price) review in 1985."

"The result will, I believe, be a fall of perhaps 10-15 per cent

in the value of dairying land during the course of the year."

Mr Ball also expecis some caution to appear in the arable

NEW YORK

COCOA 10 ton

Close 144.18 144.22 764.20 143.10 142.08 141.55 741.29

Close 62.65 63.20 64.60 66.76 67.40 68.75 70.15 77.95

COTTON 50,000 lb. cents/lb

GOLD 100 troy oz, S/tray oz

403.2 410.8 420.0 428.1 437.5 447.0 455.0

476.3

82.00

High 84.50 82.50 90.25 78.60 78.50

Low 81.40 78.90 78.90 78.75 78.50

Close 394.7 397.7 401.1 409.0 417.7 426.4 436.2 444.8 454.7 464.9 475.3 485.0 496.4

83.50 82.30

HEATING OIL

Close #3.12 78.26 75.05 76.10 77.10 77.35 75.40

July August Sept Oct Nov Dec Jan Feb March

June
July
Aug
Oet
Dac
Feb
April
June
Aug
Oct
Dec
Feb
A pril

COPPER 25.000 lb, cents/15

High 44.60 44.30 44.20 43.10 42.00 41.50

High 62.65 63.46

64.80 66.90 67.25 68.90 70.05 71.70 73.15

ALUMINIUM 40,000 tb, cents/It

AMERICAN MARKETS

In longes unless stated otherwise	June 5 1984	+ or	Month ago
Free Mkt	£1100 \$1879/1498 £1025,26 £1025,26 £1007,0 £1010 £394 £3397,75 £330,75 £350,75	-20 -4.25 -9 -7 +1.25 +0.25 +0	£1000 £1021.76 £1003.6 £1013.5 \$470.25 £320.5 £320.85 £4988
Platinum 02 Quiekairvart Sitver troy oz 5 mths	668.10p 683,15p	+ 0,50 + 1,10 + 0,50	\$150 \$362 \$365;610 626,05p 631,90p £9065 £9055.5
Tungsten	684,14		\$83.51

LONDON OIL

After a quiet maming with prices trading a chada above the previous close, the merket moved higher on reports that Seudi Araba had shot down an aircraft. The merket then deficed lower to trade in this conditions oround the middle of the range, reports Premier Man.

SPOT PRICES

CRUOE OIL-FOR (\$ por barrel)

GOLD MARKETS

Gold rosc \$11 oo the Loodon hulion market yesterday to \$3931-\$3941, it opened at \$3941. S3941, and was fixed at \$394 in the afternoon. The metal touched a peak of \$390-\$3961, and a low of \$3924-\$393. In Paris the 121-kilo gold bar was fixed at FFr 104,400 per kilo

(\$393.28 per ounce) to the morning, compared with FFr 104,100 (\$394.43) in the afternoon, and FFr 104,100 (\$394.64) Monday

In Frankfurt the 12½-kilo har was fixed at DM 33,915 per kilo (8395.10 per ounce), against DM 33,845 (8394.50) and closed at \$3931-394 compared with

31230 _45 5680 0730 -5.9 0830,10 opra Phil...... Other som modities #2028 4 Unquoted. v July. y July-Aug Juno-July, 1 Fer 75 ib flack, * Ghans ocoo, n Hominal, c Cants bor peund PRODUCTS-North West Europa (8 per tonne

GAS OIL FUTURES

Month	Yest'day's	-	Done
	\$ U.S.		
	per lonne		
June	251.50	+ 2.00	261.50-50.
July	251.75		262.50 61.
Aug	853.75		954.50-58.
Sepl	956.00		256.25-05.
			267.60-67.
Oct		+ 1,40	207,00-07-
Nov		+0.76	259.60 55,
0 ec	960,75	+0.26	
Jan	201,50	+ 1.00	_
Feb	861.50	+ 1.00	-
Turnover:			ts of 10
	1,200 [1,2	או נוסש	(S 0) 10
tonnes.			

In Luxembourg the 124-kilo har was fixed at the equivalent of \$395.25 per ounce, against \$394.25. la Zurich gold finished \$3944-\$395, compared with \$3913-

LONDON FUTURES Month | Yest'days | + or | Ausiness O par Iroy Ounce 58 5.00 — (325,56,86,60 401,18-01,50 +2.80,403,60,99,50 401,00 — 4310,20-10,19 417,59-19,50 — 418,00 420,90-27,00 —

\$391-\$391}.	com pared	WIED T	urnover: 1,510 (633 cce.	lots al 100 troy
	Jur	10 0	June	4
	Gold Bu	llion :fine our	icej	
Glose	08934 8944 83944 3944 5394 5383,70	£26134.9821 £881.261341 £281,2281 £881,8641	4) 03821±393 \$6941±39434 0394,50 5501	(£280-880131 (£27912-280) (£279,7871 (£278-8281
	Dold 4n	d Platinum Co	oins June 5	
Krugmd (\$405), ½ Krug, \$2083, ¼ Krug, \$105), ¼ Krug, \$4312,4 Mapleleal \$400,4 Hew Sov. \$923, § 1: Now Sov. \$553,4	-2001g (£148) -1071g (£761g 141g (£311g 051g (£290) 131g (£290)	1504 IVICTO 77 Franc 31 ⁸ 41 50 Pe -8003 ₄₁ 100 (Sov \$031 ₂ 05 ria Sov \$031 ₃ 95 rin 20s \$744.761 ₃ isos Mex3480 488 for Aust \$365 388 agles \$560 570 o (Plat.) \$4081 ₂ 413	(£348)4-348341 (£976-278)41 (£401)3-408341

EUROPEAN MARKETS

ROTTEROAM. June 5
Wheat—[U S. 5 oor tonne): U.S. 299.30. Fob 293.60, March 296.50
two agir red winter June 20/July 20
153.75, Aug 154.75, Sept 150.25, Oct 160. U.S. two northorn spring 14 per cent protein June 183, July 181 50, 200. How 181. U.S. throo hard amber durum June 191, July 191, Aug 189, Sept 183, Oct 185, Nov 188. Canadian one western amber durum June 201, June/md July 198.50. July 200, How 202. 299.20, Fob 293.60, March 296.50 collars.
Soyameal—(U.S. \$ per tonno): 44 per cent official 205, June 208, July 212.50, July-Sopr 214, Oct 212.50, Nev. Merch 214 selfors: Pellete Brazil offical 207, May 207, June 207, July 209, Aug 215, Sept 218, Oct-Oec 229 sollars; Soyameal Brazil June 204.50, July 204,50, July-Sopt 205, May 205, June 204, July 204, July-Sopt 208, Oct 217 selfors: Policial 204, July 204, July-Sopt 208, Oct 217 selfors: Maizo — [U.S. \$ per tonnet: U.S. Three Yellow effect 181, June 160, July 159,75, Aug 160, Sept 156, July-Scot 158-90, Oct-Doc 140, Jen-March 146 scillers: Argentine Plate effect 170, June 168, mid-June-mid-July 107 sellers. PARIS, Juno 5. PARIS, Juno 5.
Cocoa—(FFr per tenens): Aug 1369/
1370. Oct 1417/1419, Dec 1510/1520,
March 1862/1666, May 1720/1740, Aug 1800/1810.
Cocoa—(FFr per 100 kg): Sept 2330/ Soyoboans—[U.S. \$ por tonne]: U.S. Cocea—[FFr per t00 kg): Sept 2330.

Two Yellow Gulloorts June 318, July May 2070 bid, July 2070 bid, Sept 2070 bid.

BASE METALS

PRICE CHANGES --- BRITISH COMMODITY PRICES --

BASE METAL PRICES were mixed on the London Motal Eachange. Copper edged up to £1,028,60, reflocting growing concern over the conflict in the Middle East but subcoquently saved back on profit-taking to close the late Kerb of £1,022. Commodon House caused a late decline in Zinc which fell sway to £63 but trede supper buoyed Lead which ended the day at £329.6. Buffer slock support buying litted forward Tim to £9,030. Aluminium closed at £965.0 and Nickel at £3,505. COPPER

COPPER Official - Unolfisial -t

	TIN				
•	TIH	o Ificial	+ on	p.m. Unomolal	+ 9
	High Grde Cash	9095 100 9030-40 9100	+25.5	9095-95 9040-50	+2.5
	Cash 3 months. Settlem' t Straits E	9080-4 9010-1 9084	+30 +39 +0.09	9070-5 9015-6	+5
		rning: 51a	the £	9.005, 10,	

10. 12. High Cmdc: Cesh £9,100. Kerb: Standard: Three months £9,010. 12. Alternoon: Standard: Three months £9.015. 20. 15. High Crade: Three months £9,055, 50. Kerb: Stendard: Three months £9,055, 50. Z. 25, 30. Turnover: 2,445 ronnes.

LEAD Official - Unofficial -1 Cash...... 334,6-0 +1.5 367,5-6 +6.25 3 months 390,5-7 +8 330,5-1 +6 Settlom1 325 +3.5

ZINC Official - Unofficial -778-80 2.5 783-90 674-5 7 673-9 780 2 7 Fumover: 21,550 tonnes. U.S. Prim Nestorn: 52,75-53,75 cents per pound.

ALUMINIUM a.m. + or p.m + or Unofficial -I Bpot 948.8 051-3 5 months: 858.5-9 051-3 5 months: 858.5-9 063.5-3 +1

Aluminium — Moming: Cesb £943, 47.50. 48, three months £961, 60 50, 60, 59, 59.50, 58, 57.50, 58, 66.50. Karb: Three months £966, 61, 61.50. Aftermoon: Cash £554, three months £962, 62.50, 63.03 80, 62. Korb: Three months £963, 64, 65, 68, 65, 66, Turnovor: 22,000 tonneo.

a.m. + or p.m. + or official -i

Nickel-Morning: Cash £3.430, three months £3,515, 12, 11. Kerb: Three months £3,515, 10. Aftermon: Three months £3,515, 12. 05, 03, 3,500, 02. Kerb: Three months £3,505, 07, 05, Turnover: 2018 tonnes. SILVER

Silver was fixed 1.1p an ounce higher for apol delivery in the London bullion market yacturdey at 668.1p. U.S. equivolents of the fixing levels were: sool \$9.347, down 2.8c; three-month \$3.804, down 3.7c; sis-month \$9.90, down 4.4c; and 12-month \$10.956, down 8.6c. The motel opened at 669-672p (\$9.38-\$9.41) and closed of 671'so-674'p0 (\$9.38-\$9.41).

SILVER Buillon + or LM.E + or

> WEEKLY METALS

All prices se supplied by Motal Bullstin.

ANTIMONY: European Iree market, 99.8 per cent, 5 per tonne, in wore-house: 3.350-3.420.

215MUTH: European Iree market, min. 99.99 per cont, 5 s pound, tonne lots in warehouse: 3.75-3.95.

CADMIUM: European Iree market, min. 99.95 per cent, 5 per pound, in warehouse: ingots 1.56-1.83, sticks 1.58-1.85. warshouse; ingots 1.56-1.83, sticka 1.66-1.85.
COSALT: Europeen fine market, 99.5 per cent, \$ per pound, in warshouse: 11.20-11.40.
MERCURY: European free market, min. 99.59 per cent, \$ per fleek, in warshouse: 302-308.
MOLYSDENUM: European Ires merket, drummed molybdic oxidio, \$ per pound Mo, in warshouse: 3.80-3.85.
SELENIUM: European free merket, min. 99.5 per cent, \$ per pound, in worchouse: 10.50-11.50.
TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ par tonne unit WDs. cil 85-89.
VANABIUM: Surspean free market, min. 98 per cent V10s, other sources, \$ per pound V,0. cil 2.50-2.60.

Producer list price for extend metals on recorded in Matel Bulletin. ALUMINIUM: World: virgin ingota Alcan. mm. 99.5 per cent. 5 per tenne, sil Hong Kong and Ronardem 1.750.

AlSMUTH: UK: MCP-Feko. 99.99 per cent. 5 per pound, tonne lots, ewwerehouse: 4.00.

COSALT: World, Zaire: Sozacom. 5 per pound 12.50.

MICKEL: World, Inco, mcling grede, 5 per pound; il Far East and America, delivered reat oil world 3.20.

URANIUM: Nuaxco exchange value, 5 per pound U/O₂ 17.50.

VANADIUM: Highwald lused min. 98 per cent V₁O₂. 5 per pound V₂O₃.

ZINC: GOB producer basio, 5 pet jonne 1.690.

COCCA

Although rellying about £25 from a limit-down opening, lutures falled to hold the game and in active trading test ground once more during the final cell to and at the lowe, reports Cill and Outius. COCOA

July 22,5; — 22,5; — 5ales: 5.675 (5.115) lots of 10 tonnes. (CCO indicator prices (U.S. cents per pound) for June 5: 117, 18 (120,56); S.doy overage 121,10 (122,49).

triggered additionel losses and the decline accelerated on stop-loss colling belots moveling of the close on late profit-taking. COFFEE (Yestord'ys + or Business Done

Soles: 8.572 (5,770) loss of 5 tonnes. ICO Indicator prices TU.5. cents per pound) for June 4: Comp delly 1979 147.55 (149.22): 15-day everage 150.53 (150.55)

Business done—Wheat: July 135.00-133.50, Sept 108.20-107.85, Nov 110.95-110.80, Jen 114.10-113.95, March 117.10-110.60, Aley 170.80-110.40, Selez: 258 lots of 100 tonnes. Barley: Sept 107.50-107.40, Nov 110.45 only, Jen unuraded, March 110.20-115.00, Moy 118.65 only, Soice: 41 lots of 100 tonnes.

WHEAT BARLEY Month close - Close -July... 130,00 +1,90 -0.95 Sept... 106,60 +0,95 107,50 -0.95 Nov... 111,16 +0,85 110,65 +0,15 Jan... 114,80 +0,46 113,50 +0,10 Mar... 117,80 +0,90 116,30 +0,25 May... 110,70 +0,10 118,80 +0,85

July wheat again moved steadily higher on short-covering and good physical demand to close at the doy's higher. New crops were lairly quest, reliying late in the day on lack of sellers, reports Mulirpace.

HOCA — Locational sellers soot prices. Feed beriey: S. Essat 120.30.

S. West 122.00. W. Mids. 120.40, N. West 120.00. The UK monstary coefficient for the week beginning Monday June 11 (based on MGCA celculations using five days' exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheet U.S. Osik Northam Spring No 1 14 per cent July 140, Aug 138. Sept 136 sellers transhipment East Coest. Malce: U.S. No 3 Yellow/Frensh June 128.50 seller transhipment East Coest. Malce: U.S. No 3 Yellow/Frensh June 151.50 seller East Coest. Sarley: English Iosd lob Aug to-31 108.50 perid English / Scottish. Sorpham: U.S. / Argentine/Freach Franch mid-May/und-138 guotad cili free out. Rest unquornd.

PIGMEAT

Early short-covering in the spot position armstod new highs but further advances were etermined by profit-raking. Asgust continued to hold atsedy while the lorwerds losked momentum, imports CCST Commoditions. | Month | class | Close | Consenses | Month | class | Close | Close | Consenses | Consense

POTATOES The market opened some £1.80 down and drifted lower throughout the day to close near the day's lows, reports Cotay and Herper.

Yestordy's Previous Business close Done £ per tonno RUBBER

PUTURES — Closo (buyer, seller, business). R55 No 1. E per tonne. July 850, 850, mil; Aug 830, 670, mil; Sept 670, 880, mil; Aug 830, 670, mil; Sept 670, 880, mil; Oct 878, 888, mil; Nov 688, 700, 702, 723, Occ 708, 710, 710, Jon 718, 720, 715; Feb 728, 730, mil; March 725, 739, mil; July/Sopt 650, 662, 865-689; Oct/Dec 698, 659, 706-898; Jon/March 728, 729, 735-728, Salost 9 (23) Joto of 0 tonnes, 75 [2] lots of 15 tonnes. PHYSICALS — The London merkot opened sealer, strilacted some interest at the fewor levels and closed uncertain, reports Laws and Poot, Closing prices (buyers); spot 85.00p (98 000): July 69,500 (70 50p); Aug 70.25p (71.25p). The Kusia Lumpur June lob pirco for RSS No. 1 was 205.5 r208 0) cento 0 kg and lor SMR 20 was 204.5 (208.5).

SOYABEAN MEAL The merket opened unchanged in thin troding conditions, raports T. C. Roddick. Prices rameined others, trading in a narrow romo throughout

LONDON GAILY PRICE—Raw super C107.50 (\$150.50), down 50°p (down \$1.50] a nonnel for June/July delivery. Whito segar \$764.00, up 50°c.
The merket rose \$3.50 ofter India smounced a buying tendor for 8 sergobs of whites for June-August shipment on tob atowed terms, reports C. Czarnikow.

Seles: No 0 2,848 [1,979] lots of 50 tonneo.
Tere and Lyle delivery price lor (212.50] is tonne tor expan.
International Sugar Agreement — (U.O. cents per pound fob and stowed Ceribbeen ports]. Pilces to Juno 4: (20ily press 0.64 [5.75]; 10-day everage 0.63 (5.81). - INDICES -

FINANCIAL TIMES June 4 Juno 1 Mith ago'Year ago 508,10:312.49 | _____ 907,48 (Be oe: July 1 1952=100) REUTERS June 5 June 4 Mith ago'Yearago 1953.0 1967.8 1988.2 1803.0

MOODY'S June 4! June 1 M'th ago | Year ago 1075.9 1078.3 1071.1 1049.0 DOW JONES Dow June June Month Year Jones 4 1 ago ago Spot | 141.07,141.96,140.24,145.06 Fu . 140.0 | 141.01,141.10 140.89

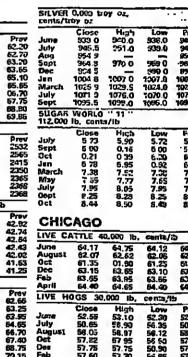
(Base: Occember 31 1974-100)

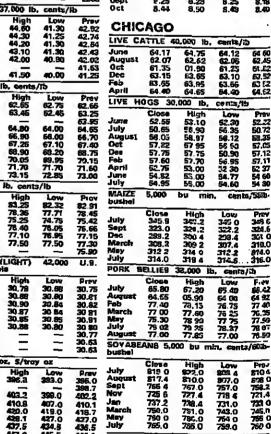
WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, celler, businesa). New Zealend cents per kg. Aug 447, 448, 448-448; Ort 443, 448-445; Jen 445, 447, 448-445; March 458, 457, 457-453; May 454, 666, 465; Aug 476, 480, 477, Ort 477, 478, 478-476; Oec 477, 480, 478. Seles: 64.
SYDREY GREASY WOOL—Close (in order; buyer, seller, businesa). Ausgress of the control order: buyor, seller, business]. Australian cents per kg. July 578.0, 580.0, 100.0 (ntraded: Oct 580.0, 580.5, 569.0-588.0; Oct 574.0, 574.5, 074.5-574.0; Merch 583.0, 583.5, u/t; May 581.0, 585.0, u/t; July 589.0, 604.0, u/t; Oct 580.0, 585.0 u/t; Oct 580.0 u/t; O

COTTON LIVERPOOL—Spot and chipment eales omounted to 307 formes. Renewed Interest was shown in selected African growths but only minimot Interest in the long clopic veriction.

MEAT COMMISSION—Average latetick prices of representative markers. GB—Cente 104.32p per kg fw (+0.52]. CB—Sheep 154.17p per kg est dew (-3.34). GB—Pige 88.10p per kg fw (+0.01).

The ougar market advanced froctionelly on reports that Indio would onter the physical market with a buying tender, raporta Heinold Commodities. Pracious metals came under light selling pressure on crofts taking on the weakness in currencies. Copper prices closed unchanged to marginally lower on heavy trade oupport late in the day and on opeculative buying due to the declining U.S. stocks; the Cormen metalworkers' strike continued to hang heavily over the morket. Aluminium orices were entryinally higher on light trada buying and technizal short-coverns. Comorpings continued under heavy pressure on rumours of Chinese scles and reports of eignificant moisture improvement in Toxas City lands. Cocas prices declined shaiply on commission house selling on reports of most improvement of crop prospects, Called prices rose sharply on reaster buying which roughed of stop-lass, buying talle in the session.





Close 819 0 817.4 765 4 725 6 737 2 750.0 760 0 765.0 High 927,0 810.0 767.0 777.4 738.4 751.0 786.0 786.0 436.5 446.1 456.2 476.0 486.8 497.2 SOYABEAN OIL 60,000 tb, cents/fb 476.3 42,000 U.S. gallone, cents/U.S. gallons Jan March Mey July Prev 81.72 82.73 83.62 64.70 66.50 36.15 56.55 86.56 83,45 81.96 SOYABEAN MEAL 100 tons, \$/100 Close 191 4 193 9 192 2 188 4 185 7 180 n 192 5 July Augus Rept Dec Det Jan March May 192 g 188 5 186 0 199.0 ORANGE JUICE 15.000 lb, cents/lb 194.0 794.0 83.95 82.55 80.00 79.25 77.75 77.50 WHEAT 5.000 bu min,

Cloce 358.2 363.2 378.2 388.4 392.0 376.4 July 388.2 399.2 395.4 266 8 50p1 363.2 399.2 395.4 266 9 50p1 363.2 378.2 378.2 378.2 379.2 378.2 379.0 379.2 378.4 379.0 378.4 379.2 326.0 379.5 379.4 379

Close 181.90 179.90 178.75 178.75 778.50 177.00 175.75 (+0.01]. SMITHFIELD—Panes per pound, Beef — Scotch killed sides B1.0 to 88.0; Ero hindquarres 102.0 to 106.0 Veel-Outch hinde and onds 122.0 to 127.0. Lamb—English small (now season) 74.0 to 78.0, medium (now oscoon) 70.0 to 74.0, hoavy (new season) 70.0 NUM 50 troy oz, \$/troy oz COFFEE Prev 297.7 401.2 411.9 420.8 429.9 439.4 Ouring on active session continued liquidation to July and September promoted hoavy leases in all contracts, reports. Oroxet Sumham Lambers. Further pressure in the alternoon, mainly by commission houses. the spile branched that centre to st the smalled interior, taken the

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar firms on Gulf tension

rates remain relatively high and there still remains little obvious alternative for investors apart from the U.S. unit.

The dollar closed at DM 2.684 against the D-mark from DM 2.684 against the D-mark from DM 2.684 against the Japanese year at TOM 2.684 against the Japanese year at TOM 2.685 against the Japanese year at TOM 2.

The dollar closed at DM 2.684 against the D-mark from DM 2.6870 and SwFr 2.2225 compared with SwFr 2.2225. It was also higher against the Japanese yen at Y230.25 from Y229.65 and improved in teams of the French franc to FFr 8.26 from FFr 8.1950. On Bank of England figures, the dollar's trade weighted index rose to 129.7 from 129.5. weighted index rose to 129.7 from 129.5.
STERLING — Trading range against the dellar in 1984 is 1.4395 to 1.3305. May average 1.3303. Trade weighted index 79.3 against 79.4 at noon and at the epening and compared with 79.5 on Monday and 83.1 six menths are.

D-mark and FFr 11.52 from was fixed at DM 2.6736 compared FFr 11.4875. It was also firmer against the Japanese yen at 3220.85 from Y320.25 but eased in terms of the Swiss franc to undermined by a lower level of **EMS EUROPEAN CURRENCY UNIT RATES**

Changes om for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD 1.3935-1.4025 1.3940-1.3950 6.22-0.25c dis 1.5125-1.8175 1.8125-1.8135 4.20\(^1\)-4.23\(^1\)-4.23\(^1\)-4.23\(^1\)-4.25\(^1\)-5.20\(^1\)-6.50 76 2.a. months
-2.02 0.68-0.726a
-1.32 0.78-0.956la
0.02 37-34 pm
-2.89 38-50 dis
-0.82 37-34 dis
-2.86 0.75-0.51 dis
-2.86 37-34 dis
-2.86 37-34 dis
-7.39 315-745dis
-6.47 33-36 dis
-4.06 87-87-8 dis
-2.51 117-127-dia
-2.56 57-57-61

Beigisn mts is for convertible froncs. Financial franc 77.35-77.45, Six-month forward dollar 1.57-1.620 dis, 12-month 0.45-3.55c dis.

OTHER CURRENCIES Note Rates Argentina Peso. \$61,78-61.92 | 44.8644.52 | Austria | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 4.8641.52 | 26.10-26.45 77,06-77.85 15.67-10.81 11.43-11.56 0.713₄₋₃,703₄ 9500-2835 319-324 319-324 4,181₂ 4,231₂ 10,09-10,60 197-126 203-2131₂ 11,10-11,91 3,094-3,121₄

The dollar improved in currence markets yesterday. The firmer trend reflected further Middle East tension as the war between Iran and Iraq intensified. There was also a natural demand for the dollar after its recent sharp fall. In addition the market saw little likelihood of the U.S. authorities allowing U.S. interest rates to fall substantially in the near term. U.S. rates remain relatively high and there still remains little obvious of the content of the dollar, partly in reaction to the dollar partly in reaction to the dollar in 1884 is in reaction to the d

Eurodoliar Interest rates. A slight reduction in the Federal funds overnight rate at the opening of New York trading was another offsetting factor. The Swiss franc rose to DM 12003 from DM 12004 at the fixing, but sterling fell to DM 3.7410 from DM 3.75. Within the EMS the Dutch guilder declined to DM 88.63 per 100 guilders from DM 88.636, but the Freech franc improved to DM 32.515 per 100 francs from DM 32.510, and the improved to DM 32.515 per 100 francs from DM 32.510, and the Belgian frace to DM 4.90 per 100 francs from DM 4.8920.

JAPANESE YEN — Trading range against the dollar in 1984 is 234.80 to 223.10. May average 230.46. Trade-weighted index 157.9 against 154.9 six months 220.

The yeo rose against the dollar In very active Tokyo trading. The U.S. currency fell to Y229.25 from £229.95, but was above the opening level of Y229.10. It traded at a low of Y228.70, and touched a peak of Y229.35 just before the close. % change adjusted for Divergence divergence limit % £ in New York (latest)

June 5 Prev. close

Day's spread Close One month 1/2 Three 1/2 Sept 1/2 Sept

EXCHANGE CROSS RATES Dutch Gulid | Italian Lira |Canada Dollar|Belgian Franc Pound Strippi U.S. Dollar Deutsche m'KJ'penses Yen Frenchfrand Wies Franc June 6 1,810 Pound Sterling U.S. Dollar 0,717 3.076 35,90 618.8 7283. 1.128 0.484 6.661 Deutschemark Japanese Yen 1,000 11.67 3,704 1.574 86,12 2,727 4,971 0.736 1.842 548,5 1000 0,489 18.05 38.90 0.886 1,616 1,823

French Franc 10 Swiss Franc Outch Guilder 177.0 1278. 3039. EURO-CURRENCY INTEREST RATES (Market closing rates)

Sterling 84-54 8-81 94-15 105-101 105-111 11-111 1214.1918 12.1914 1814-1246 1014-1064 1446-1466

MONEY MARKETS

UK rates ease on money supply

UK interest rates were marked down yesterday, following better than expected money supply figures. Upward presure on rates had eased a little on Monday with the market having already discounted what were expected to be a disappointing set of figures. However a rise of a per cent in sterling M3 in the May banking month was considerably better than expected. Consequently interest rates were expected.

Exchequer transactions were transactions were transactions were spected self-she while a fall in the termed as fiet while a fall in the fa

easter.

Three-month interbank money was quoted at \$\frac{3}{12} \text{-9} ft per cent compared with \$\frac{3}{12} \text{-9} ft per cent and three-month eligible bank

UK clearing banks' base lending rate 9-91 per cent (since May 10 and 11) bills were bid at 833 per cent against 833-9 per cent. Overnight interbank money opened at 9-93 per cent and eased to 9-83 per cent before coming back to a high of 93 per cent. Late balances high of 94 per cent. Late balances commanded 7 per cent.

The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £197m and banks' balances brought forward below target by £115m.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 3 monthe U.S. dollar offer 11 8/8 bid 11 1/4 :

The flicing rates are the arithmetic means, rounded to the nearest one shipment, of the bid and offered rates for \$10m quoted by the market to five reference berks at 17 s.m. sech working day. The benks are National Westmarster Bank, 9ank of Tokyo, Destache Bank, Banque Nationals de Paris and Morgan Guaranty Trust.

MONEY RATES

1 Szuszala I Dublin Frankfurt Paris | Zurich |Amet'dam | Tokyo : Milan 127g 181g-1214 123-125 1814-128g 121g-125g 6,96875 | 1614-1634 7,10 6,86 1614-1634 | 1159-1174 11e-8 312-334 6-614 6-6-6-14

8.88185 | 164-1674 | 113-18 | 124-125 | 124-125 | 124-125 | 969-375 Discount Houses Deposit and Bill Rates LONDON MONEY RATES 9± 2 87<u>1-9|3</u> 611 813 84.67₈ 87g-9 91g 81g 23g 95g 27g 101g 265 919 104

MONEY RATES 10.85-76.70 11.79-11.89 11.30-11.9 12.30-11.9 12.85-72.75 12.85-72.75 107s-11.1s NEW YORK (Lunchtime) 16 à-104 Treasury Bills ECCD Fixed Reta Export Finance Schame IV: Average Rate of interest period Moy 2 to June 5 1884 (inclusive): 9.010 per cent. Local euthorities and finance houses seven days notice, othern seven days fixed. Finance and finance houses save a days to Finance Houses Association): 9½ per cent to nouxes Sase Rate (published by the Finance Houses Association): 9½ per cent from June 1 1994. London and Scottien Clearing Sank Rates for lending-8% per cent. Cent. London Geposit Rate for sums at seven days notice 5½-8 per cent. Cent. Cent. Average tender rate of discount 8.9245 per cent. Certificates of Trossury Sille: Average tender rate of discount 8.9245 per cent. Certificates of Tax Geposit (Sories 6). Seposit of £100,000 and over held under no month to 000 per cent of the cent. The cent of the months 10% per cent mine-12 months 11 per cent. Under £100,000 9 per cent from Mey 31. Seposits held under Gories 4-5 per cent. The rate for all deposits withdrawn for each 7 per cent. Treasury Bonds
Two year
Three year
Four year
Five year
16 year
30 year

Active trading

Volume was encouragingly high on the London international Financial Futures Exchange yesterday. Eurodollars for September delivery opened higher at 87.54, encouraged by the overnight raily in U.S. bond prices and by an essing of Furure. the overnight rally in U.S. bond prices and by an easing of Eurodollar interest rates. This was near the day's high of 87.58, but the contract then met with profittaking, and prices continued to fall as U.S. traders began as heavy sellers. London prices then tracked the equivalent level in Chicago. The bigh level of the Federal funds rats in New York led to further profittaking and Eurodollars for September fell to a low of 87.38 before closing at 87.44, compared with 87.36 on Monday.

Gilts tried to open firmer on Liffe, with the September con-tract at 104-17, but it fell to a low of 103-10 as the contract moved down with Eurodollars,

LONDON

SWISS FRANCE SWFF 125,000 5 per Closs 1-5gh Low Prev 5.6500 0,4500 0.4498 0.6502 5.4505 — 0.6568 a 2 (473) as day's open int 807 (1,118)

A much smaller than expected rise in UK M3 money supply pushed the September price much firmer in the afternoon. and it closed at 104-20, just below the day's peak of 104-21, compared with 104-05 previously.

compared with 104-05 previously.

A rise of only \$\frac{2}{7}\$ per cent in Sterling M3, compared with expectatious of an increase of up to 2 per cent, also encouraged buying three-month oterling deposit futures. September delivery opened firm at \$9.55 of the strength of the U.S. bood market and lower modey market interest rates. It touched a high point of \$9.95 and closed slightly below this level at \$9.92, compared with \$9.70 oo Monday.

Stock index futures opeoed Stock index futures spece

steady, but the general mood was to sell, before the mooey supply figures belped take the June contract up to around Mooday's closing levels.

FT.SE 100 INDEX 525 per full index June 106.60 106.85 105.30 106.80 Sept 106.60 106.00 104.70 108.20 Doc 106.00 106.00 104.70 107.00 Volume 1.222 (1.111) Previous day's open int 1.201 (1.244) CHICAGO U.S. TREASURY BONDS (CBT) 2% \$100,000 32nds of 100%

90.17 88.96 88.33 87.93 87.86 87.31 87.10 CERT DEPOSIT (INMA) Stm polnin of | STERLING EZS.COU S PAIR | Sept | S7.68 | 87.68 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87.65 | 87. GNAFA (CBT) 2% \$100,000 32nds of

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Company Notices

Keppel Shipyard Limited

TO THE BONDHOLDERS

US\$50,000,000 6%% **CONVERTIBLE BONDS DUE 1992**

NOTICE OF ADJUSTMENT OF CONVERSION PRICE Pursuant to Clause 7 of the Trust Deed dated 15th June 1982 under which the above Bonds were issued, you are hereby notified that at an Extraordinary General Meeting of the Company held on 5th June 1984, Shareholders approved a Rights Issue of 1 new share for every 2 shares held on 29th Mey 1984 at a price of \$\$2.00 per share.

in accordance with Clause 7 (6) (b) of the Trust Deed, with effect from 28th May 1884, the Conversion Price for the conversion of the Bends into fully paid shares of the Company will be adjusted from S\$4.40 per share to S\$3.75 per share. KEPPEL SHIPYARD LIMITED Dated: 6th June 1984

MARARREEK PASTICIPATIONS NV

NOTICE IS HERRBY GIVEN that as division amounting to USSA-52T,199.34 (USS2-65 per share) was declared to 3000 May, 1994, and shall be payable on 6th lune, 1994 and 1994 and

1984 at 12 noon,
By Order of the Board,
STAMDARD CHARTERED FUND
MANAGERS ICD LIMITED

London clearing banks' balances

as at May 16 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the Loudon clearing banks and cover the business of their offices and their subtidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

-										
	TABLE 1. AGGREGATE BALANCES		Total		nge on		outs	Total standing		unge on
1	LIABILITIES	£mt	£m	£m	£me	Bills: Treasury bills	£m 113	£m	43 70	£m
	Sterling deposits: UK memotary soctor UK private sector UK public sector	17,676 55,688 1,134		+759 +276 + 98 - 25		Other bills	1,085	1,199	- 70	-113 -
	Overseas residents	9,438 6,268	89,803 30,215 59,388	-341	+768 +575 +193	Investments: British Government stocks Other	2,696 4,052	6,748	- 38 + 8	– 30
	Time (inc. CD's) Fereign currency deposits: UK menetary sector Other UK residents	16,885 4,163 42,275	33,455	+480 566 +987	T199	Advances: UK private sector UK public sector Overseas residents	60,367 342 4,528	65.236	+363 19 +- 9	+352
	Overseas residents	6,137	69,559	-178	+703	Other sterling assets* Fereign currencies		10,219		-343
	Total deposits Other liabilities ⁿ		159,163 21,218		+1,470 -226	Market loans: UK monetary sector Certificates of deposit	17,469 634		+487 + 2 + 85	
-	TOTAL LIABILITIES		180,380		+1,244	Other	29,438	47,541 118	T 83	+554 + 1
-	ASSETS Sterling Cash and balances with Bank of England Market loans:		1,350		- 49	Advances: UK private sector UK public sector Overseas residents	5,009 694 15,837	21,540	+ 68 + 3 +431	÷501
	Discount houses	2,808 14,300 2,677 1,014		-672 +624 +272 - 43		Other foreign currency assets* TOTAL ASSETS		4,356 180,380		+ 40 + 1,244
	Other	1,274	22,674	+151	+331	Acceptances		3,248 67,411		- 91 +387

TABLE 2. INDIVIDUAL GROUPS	TO	TAL Change	BARC	LAYS Chenge	ILO	ZDS Cherige	BIIDL	AND	NATE: WESTMI		GLY	
OF BANKS' BALANCES	Out-	ou a	Out- standing	ponth	Out- etanding	nonth	Out- standing	on the	Out- standing	month	Out- standing	on
LIABILITIES	£m 159,163	£m +1,470	£m. 42,857	£m +584	£m 29,754	£m +256	£m 30,666	£m —324	£m 51,553	£m +907	£m 4,331	£m + 4:
ASSETS .												
Cash and balances with Bank of England	1,350	- 49	410	- 50	216	+ 1	303	+ 38	374	– 35	48	- :
Market loans:												
UK monetary sector	34,577	+419	9,602	+ 61	4,571	+ 64	4,033	+ 33	15,610	+259	761	+ :
Other	35,037	+467	9,063	+273	7,774	+138	7,023	-592	10,150	+644	1,028	+ 4
Bills	1,317	-112	698	+ 84	259	- 16	255	- 8	94	-165	11	8
British Government stocks	2,696	- 38	761	- 40	680	+ 3	604	- 6	572	– 1	78	+ 7
Advances	86,776	+854	23,921	+110	17,222	- 3	17,259	+266	25,854	+443	2,520	+ 39

ELIGIBLE LIABILITIES 67,411 +387 29,499 +309 13,447 + 30 11,821 - 2 19,661 + 34 1,984 + 16

* Includes items in suspense and in transit.

CAPITAL MARKETS

U.S. bonds force end to brief rally in Eurodollar market

BY MARY ANN SIEGHART IN LONDON

THE EURODOLLAR bond market saw a flurry of buying activity yesterday morning, with prices rising by at least 1 point. But a weaker New York bond market forced prices down again almost to their opening levels by the end of the

day. Two new U.S. dollar issues were aunched during the early euphoria. General Electric is raising about \$150m through a 12-year zero-coupon bond, the first such issue for four months. Because it pays no in-terest, it costs only 25.55 and will be redeemed at par, giving a yield to maturity of 12.04 per cent. The idea is to appeal to investors who prefer

4

44 4 44

capital gains to income.

Goldman Sachs is leading the deal with Yamaichi International substantial amount has been placed in the Far East - the Japanese are been quite a lot of interest from Euopean investors. The issue was first launched with

that was subsequently increased to standards will be applied, according to traded as to Japanese securities houses, high as par, but slipped to a ½ point discount by the end of the after-

The First Federal Savings and Loan of Michigan issued a \$125m Loan of Michigan issued a \$125m bond collateralised by cash, U.S. Treasury bonds and Ginnie Mae securities. Led by Paribas and SBC International, it has a five-year life and a 13% per cent coupon at a price of 99%. Although it was well-received in the morning, it traded later at a 1% per cent discount, only just within the 1% per cent total fees.

Y30bn 10-year bond with Nomura Securities on July 10, Electricité de France a Y30bn 10-year bond with Nomura on July 20, and the Asian Development Bank a Y25bn 12-year bond with Daiwa on July 28.

The easier issue rules include no limit on issue volume for international entities and borrowers with AAA rating against the previous Y30bn limit.

High 100.009 Also out yesterday was a CS100m bond for the Province of British Co-lumbia. Led by SBC International

The European Coal and Steel Community is raising DM 100m through a bond with an eight-year

life and an 8% per cent coupon at a price of 99%. Commerzbank is leading the issue, which traded at a discount of around 1% points. Secondary market prices

% point up in Switzerland.

Beatrice Foods' Fl 100m Euroguilder note, led by Amro Bank, has traditional buyers of zero-coupon guilder note, led by Amro Bank, has bonds - there has also apparently a five-year life, not 15-year as reported vesterday.

opean investors.

The issue was first launched with redemption amount of \$410m, but the first month in which easier The World Bank plans a Y30ba as lead manager for signing on July 4, the Malaysian Government a Y30bn 10-year bond with Nomura

9784 +8% +8% 7.75 95% 6 +8% 8.55 94% +8% -8% 7.37 99% +8% -6% 7.77

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

SA1300 .2.8				Change	-	
STERES	-		Differ	day	yenek,	Yield
Alaska Huming 11% 94		36	981/2	+5%	+9%	13.5
American Sarings 12 88	125	37%	BB14	+576	+214	12.5
American Ser 124 85 Australian and Der 11 88 Break Dr Tutun 11% 88	100	85%	254	+8V2	+114	12.4
Marketon and (1987) 1 Cd	- 2	32 Vs	32%	+9%	+174	13.2
Beerficial 8/S For 12 91	100	92'h	93 8574	+8%	+175	13.57
Corne D/S 113- 99	100		911/2	-34	+37/2	13.10
Calcory D/S 11% 98 Date fiel 12% 98	175	191 95%	3544	+8%	+ 11%	13.4
Confirment 13% 91	180	38%	99%	B	+1%	13.37
MARKET TIPE OF MITTERS	20	31V2	01	+87/4	+84	13.53
D.R.C. 11% 81 XW	50	98V4	15%	+11/2	+1	13.5
Derotteck (Gregion 12 91	198	52	92Vt	+15%	+272	13.88
December & Constitute 1244 III.	. 190	52 1/4	12%	+14	+2	13.57
Demock Kingdom 13 81 Digital Equip 1144 88 Dorch Minns 1144 81	100	ED-A	97	+ BV2	+1747	13,75
Object Comits 11% 25	150	24%	SEV	+852	+1	13.10
Death Mines 1194 31	150	753	881/2	+1	+1	14,15
ED.C. 11V6 89	150	2 V6	5Z*4	+842	+1	13.33
E.D.C. 1196 80	- 20	324	38%	+6%	+1	13.30
ELD. 1247 30	- 100		BEV.	+8%	+1%	13.44
C.S. 1279 37	- 100	1075	977s	+0%	+174	13.4
Parish Feet Co. 1731 RR	100	94% 58Vs	15% 28%	+BVs	+110	13.6
Com Do- Create 11 91 WW	- 700	D4 Vs	94%	+8%	+8%	12.25
Bell & Western 12Vs 89	100	34Ys	3470	+84	+14	13.7
Lt.L 12 88.	190	33V-	134L	+84	+ 8%	13.0
ladest Bk Japan 11 Vs 89		921/z	93	+8%	+ IN	13.63
let Paper D/3 Fig 12 91		BGV2	. 97	+1	+21/2	12.73
ITT Finance 111/2 BS WW	125	97	97Vz	+1	+1	12.17
Japan Air Lines 12Vs S4	_ 79	941/z	33	+8%	+54	12.97
LT.C.R. 1175 89	186	38	981/z	+BVe	+14	13.85
	_ 100	37.48	927/a	+51/2	+14	13.46
Microst Trest For 12 91	100	91 Vz	92	+11%	+15%	13.54
Montreal, Day 12Vz 91	79	76Vs	B6Ws	+0%	+1%	13.31
Morgan Guerany 12Vs 88	_ 150		95 V2	+5%	+ 1Ve	13.62
Red Emerie 17Vs 81	_ 75	2514	85 Ye	+1	+1	13.73
Hortreel Cty 121/2 91 Morgae Sucremy 121/6 88 Morfae Sucremy 121/6 88 Morfae Sucremy 13 81 Misphe Credit 1176 80 Misphe 1ele 116/6 98	- 10E	191%			+071	12.61
Limes Sale 1156 OR	100	98W	9674 64Vs	+95/4	+844	14.17
House Scorie Pro 113th D1	100	BU-4	81%	707	+244	12.92 13.80
Now Scotia Pro 1144 B1 Dataria Hydro 1144 B4 P.K. Buekan 12 GG WW	200	14	\$8 Vz		+874	13.57
.K. Burkes 12 66 WW	15	30%	P93/s	+ 844	-8%	14.54
TEMPERSON 1075 SS ANT	130	92 Vs	98	+5%	+ 17/8	13.43
Deeber Hydre 11 Vs 82	_ 100		98	+1	+ 134	12.82
Doobse: Hydro 11 Vs 82 Doobse: Province 12Vs 94	150	192Vs	96Va	+0%	+8%	13.10
Named 18k of Cash 111/2 (S)		\$2 Vs	32	+8%	+11/2	13.84
Seert 0/5 Fin 111/2 88 Seert 0/5 Fin 111/2 88	_ 59	324	93 Vs 96 Vs	-84	+8%	13.85 12.55
Seert 0/6 Fin 111/2 88	125	38 Vs	364	+ 134	+2Va	
Seers 0/8 He 11% 81	_ 160	21%	52 Vs	+8%	+8%	13.44
Sec Pac B/S Pn 11% 89	- 73	166 911/2	981/2	•	-8V	15.26
See Par 0/S Fe 12 82	_ 100		\$ 2	+84	+1	13.77
SEK 111/2 88	_ 100	52 Vs	82%		+1	13.73
Steetype/Acres 12Vs 94 Stetall 12 88 Seminar Fin 72¼ 91 Seminar Regulets 12½ 88	100	51%	81%	+81/2	+11/2	13.76
Inches Fo 1314 01	150	90%	97%		+51/2	13.01
mathe Greater 12% 88	200	95% 95%	SEV4		+114	14.18
		92 Vz	93		+11/4	13.52 13.55
Aria 1716 81	100	B 2 34	877			13.73
Varis Sant 1146 85 Joseph Tellfin 1246 85 Average price che	200	52.54	93 Vs	1814	+6%	13.46
		-		1 474	+84	14.10

+842 +1 5 +1 +1 +542 +144 +144 +144

987s - 8 991s 8 1937s 8 937s 4 947s 4 947s 8 917s 8 917s 8 971s 4 927s 8

OVER-THE-COUNTER

Smith, School Sc

他们没好的人了。他只要好人的情况不好的成的的不了他的目光的。

-i, +i,

Continued from Page 38

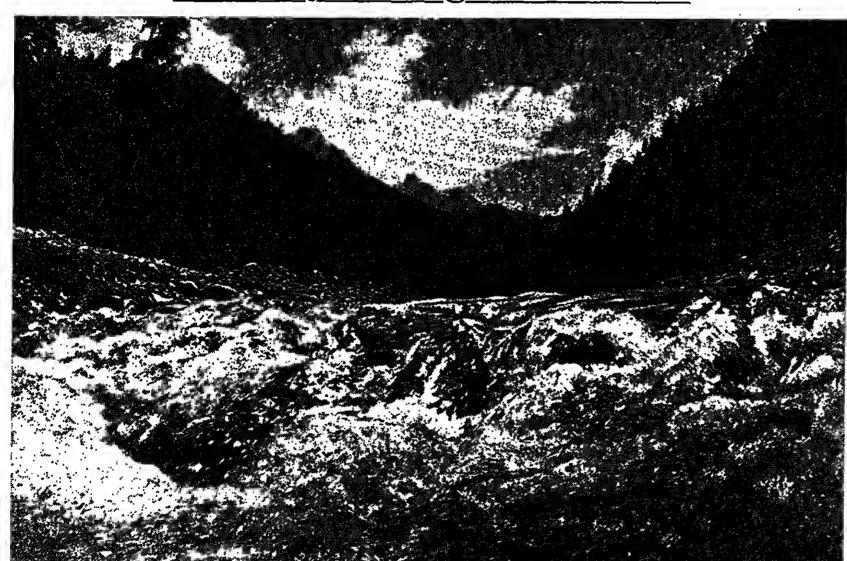
BASE LEND	ING RATES
A.B.N. Bank 9 %	C. Hoare & Co † 9 %
Allled Iriah Bank 91%	Hongkong & Shanghai 9 %
Amro Bank 9 %	Kingsnorth Trust Ltd 10 %
Henry Ansbacher 91%	Knowsley & Co. Ltd 91%
Associates Cap. Corp. 9 %	Lloyds Bank 9 %
Banco de Blibao 91%	Mallinhall Limited 9 %
Bank Haposlim BM 9 %	Edward Manson & Co. 101%
BCCI 91%	Meghraj and Sons Lid. 94%
Bank of Ireland 94%	Midlaod Bank 91%
Bank of Cyprus 91%	Morgan Grenfell 9 %
Bank of India 91%	National Bk of Kuwalt 9 %
Bank of Scotland 91%	National Girobank 9 %
Banque Belge Ltd 91%	Nurwich Gen. Tst 91%
Barclays Bank	People's Tst. & Sv. Ltd 10 %
Beneficial Trust Ltd 10 % Bremar Holdings Ltd. 9 %	R. Raphael & Sons 9 %
Bremar Holdings Ltd. 9 % Brit. Bank of Mid. Easl 9 %	P. S. Refson & Co 91%
Rrown Shinley 9102	Roxburghe Guarantee 91%
CL Bank Nederland 9 %	Royal Trust Co. Canada 91%
Canada Permn't Trust 9 %	J Hanry Schroder Wagg 9 %
Castle Court Trust Ltd. 91%	Standard Chartered 91%
Cayzer Lid 91%	Trade Dev. Bank 91%
Cedar Holdings 9 %	TCB 9 %
Charterhouse Japhet 91%	Trustee Savings Bank 9 %
Choulertons 101%	Unlied Bank of Kuwait 9 %
Cltibank NA 91%	United Mizrahl Bank 9 %
Citibank Savings 91%	Volkskas Limiled 91% Wesipac Banking Corp 9 %
Clydesdale Bank 91%	Weslpac Banking Corp 9 % Whiteaway Laidlaw 91%
C. F. Coates 101% Comm. Bk. N. East 91%	Williams & Glyn's 91%
Conenlidated Credits 91%	Wintrust Secs. Ltd 91%
Co-operative Bank 9 %	Yorkshire Bank 9 %
The Cyprus Popular Bk 93%	
Dunbar & Co. Ltd 91% Duncan Lawrie 91% E. T. Trust 91%	Member of the Accepting Houses Committee.
Duncan Lawrie 91%	7-day daposits 5.75%. 1-month
Exeler Trust Ltd 101%	8.50%, Fised rate 12 months £2,500
First Not Eln Corn 11 0	8.5% £10,000. 12 months 9%.
First Nat. Secs. Ltd 10 % †	7-day deposits on sums of under
Robert Fraser 10 %	£10,000 8%, £10,000 up to £50,000 64%, £50,000 and over 74%.
Grindlays Bank \$ 9 % .	
Guinness Mahon 9 %	
Hambros Bank 91%	
Heritable & Gen Trust 91%	Demand daposits 54%.
Hill Samuel 91% 7	Mortgage base rate.

Lloyds Eurofinance N.V. (Incorporated in the Netherlands with limited Hability) ranized on a aubordinated basis as to Lloyds Bank P.l.c. (Incorporated in England with limited liability) In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank P.I.c. and Citibank, N.A., dated December 2, 1980, notice is hereby given that the flate of Interest has been fixed at 12%, p.a. and that the interest payable on the relevant Interest Payment Date, December 6, 1984, against Coupon No. 8 will be US\$314.53 per US\$5,000 Note.

CITIBANK

June 6, 1984, London By; Citibank, N.A. (CSSI Dept), Agent Bank

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